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## The Financial Situation

THE Chicago banking troubles, which perhaps did not receive as much attention here in the East as their importance merited, appear to have been handled with rare skill, and, of course, are now well in hand and afford no occasion for further anxiety. In the situation, too, the banks evidently had the wholehearted co-operation of the Federal Reserve Banking System. And that is one of the particulars in which the Federal Reserve System has the capacity for great usefulness, and one of the ways in which its facilities can be and should be extended with the greatest freedom. When a banking crisis arises in one of the country's large centers, "runs" are apt to be experienced even by banks not involved in the more immediate disturbances; deposits are withdrawn from the banks in panic-stricken fashion, and the smaller depositors seek to convert their deposits into actual cash. At such a time there is certain to be created a demand on the part of the banks for outside accommodations, in this case the Federal Reserve banks, and concurrently there is sure to be a demand for actual currency in the shape of Federal Reserve notes and for actual money in the shape of gold or other forms of legal tender.

All of these things, the Federal Reserve banks alone are in position to supply, and their facilities and resources ought then to be employed to the utmost and without stint or limit. That is what happened in Chicago and what was done by the Federal Reserve Bank of Chicago, in co-operation of course with the Federal Reserve Board at Washington and with the other Federal Reserve banks of the System.

The crisis was of greater size and of greater concern than is generally realized, if one may judge of the prominence, or rather lack of prominence, given to it in news and editorial comment. The local newspapers at such a time are always apt to pursue a policy intended to minimize what is happening by curtailing or omitting reference to it. We dealt with the main facts in this article in our issue of last week and it will not be out of place to refer to some of them again on the present occasion. Some 40 banks were obliged to close their doors during the past month, all but one or two of them being banks in the outlying districts of Chicago, and hence none of them, with the exceptions noted, were of considerable size, and yet the whole represented quite an aggregate. This eventually led to a run on most of the big banking institutions in the loop district, in which the Central Republic Bank & Trust Co., of which General Charles G. Dawes is the head (he having just resumed his old post of Chairman of the

Board after having retired as head of the Reconstruction Finance Corporation) suffered most, but there were also large sized runs on other large banks, more especially the First National Bank of Chicago (with its affiliate the First Union Trust & Savings Bank), and the Continental Illinois Bank & Trust Co.

The drain upon the Central Republic Bank & Trust Co. was so severe that the officials had to seek outside assistance, and obtained it to the extent of \$95,000,000, from which it is easy to judge of the magnitude of the crisis. Of the \$95,000,000, \$80,000,000 was supplied by the Reconstruction Finance Corporation, \$10,000,000 by a group of Chicago banks, and \$5,000,000 by a group of New York banks through Mortimer N. Buckner, President of the New York Clearing House Association.

Now note the way which the Federal Reserve banks met the needs of the situation. The 12 Reserve institutions last week expanded their volume of Reserve notes in the sum total of \$139,932,000, and of this increase \$117,025,000 occurred at the Chicago Federal Reserve Bank, this latter institution having increased the amount of its outstanding note circulation from \$604,310,000 on June 22 to \$721,335,000 on June 29. The principal way in which the expansion was brought about is indicated by the fact that the Chicago Reserve Bank increased its holdings of United States Government securities from \$210,845,000 June 22 to \$287,380,000 June 29, and its holdings of acceptances purchased in the open market from \$7,843,000 to \$20,258,000. The necessity which compelled the action of the Chicago Federal Reserve Bank is seen when reference is made to the condition statement of the reporting member banks at Chicago. In the week under discussion (the week ending June 29) the net demand deposits of the Chicago member banks were drawn down from \$894,000,000 to \$820,000,000, the time deposits from \$374,000,000 to \$345,000,000, and the Government deposits from \$27,000,000 to \$23,000,000, showing a combined loss in these three classes of deposits of \$107,000,000 in this single week. This reduction in deposits involved a reduction in the loans and investments of the reporting member banks from \$1,376,000,000 to \$1,299,000,000.

Now come the Federal Reserve returns for a week later—that is, for the week ending Wednesday, July 6—and show that things have already begun to rectify themselves at Chicago. It is true that for the 12 Reserve banks combined the volume of Federal Reserve notes outstanding for this latest week has increased in the further amount of \$112,299,000, making an addition for the two weeks of no less



than \$252,231,000, but only a small part of the further increase of \$112,299,000 occurred at Chicago. The note circulation of the Chicago Reserve Bank shows a further increase of only \$6,535,000, the total having risen from \$721,335,000 to \$727,870,000. And this is as it should be, the needs of that district having been supplied the previous week, there was no occasion for a further expansion the present week. The comment altogether must be that here was a critical situation that was superbly dealt with.

As already stated, this is making a right use of the facilities of the Federal Reserve banks—employing them in periods of emergency and then without restraint and with the utmost freedom. It is quite a different thing from using the Federal Reserve resources in the carrying out of an easy money policy intended to promote a revival of trade or induce security advances which is the policy that has been so diligently pursued since 1929 and which has so dismally failed to attain its object in either particular, a circumstance which should be sufficient to condemn the policy, though the Reserve authorities still fatuously adhere to it. The policy finds an illustration in the large-scale purchases of United States Government securities, when there was neither need nor warrant nor justification for it. Such a policy, thus conducted, is rank inflation of Reserve credit, and full of menace. It has the effect of creating unnatural ease and leads to such absurdities and monstrosities as the purchase of acceptances by the Federal Reserve banks on the discount basis of only 1% per annum, not sufficient to cover overhead costs.

These artificially low rates are of no benefit to any one, and demoralize money market conditions generally. Consequently, the banks are no longer able to employ their funds to advantage, and hence get no proper compensation for their services. Such rates are, in fact, ruinous, and inasmuch as they do not allow the banks to earn an adequate profit, must in the end impair the stability of the banks if not actually involve them in ruin.

Non-compensatory returns are as much a menace in the banking business as they are in ordinary business. No establishment can long survive when it is deprived of the ability to earn a proper return. In such a period the banks will seek indirect means of obtaining the return which is denied to them directly. An instance of that kind has come to notice this very week. The New York "Journal of Commerce," in its news columns on Saturday, contained the information that the large New York City banks have agreed informally to raise their commission charge on acceptance fees for accepting bankers' bills. The agreement, we are told, prescribes the minimum commissions to be levied against customers.

It is stated that practically all of the large accepting banks will base their charges upon the new schedule. The commission fee is to be  $1\frac{1}{2}\%$  on an annual basis. On bills due in 30 days the commission is to be  $\frac{1}{8}$  to 1%, and there is to be added for every additional month of the term until theoretically on a 12 months' bill  $1\frac{1}{2}\%$  is reached. On the old basis 30 days' maturities were charged  $\frac{1}{8}$  of 1%, but 60-day bills were charged  $\frac{3}{16}$  of 1% and 90-day bills  $\frac{1}{4}$  of 1%, while the commissions for long maturities were based upon the general rate of 1% annually.

In explanation of the increase it is pointed out that with extremely low market rates for bills the

banks are raising the commission principally in order to increase their earnings. The low market rate for bills, it is observed, makes the new commission schedule easily possible, without running the risk of leading borrowers for acceptances to finance their operations by other methods. On a rough estimate the increase in commission charges, it is calculated, will raise the banks' gross earnings from accepting fees from \$7,000,000 annually to over \$10,000,000. This is based upon an acceptance volume of \$700,000,000—to all of which the reply must be that the banker is worthy of his hire.

THE address which Governor Franklin D. Roosevelt delivered last Saturday night with such promptitude and such freedom from circumlocution in accepting the Democratic Presidential nomination may be taken as an indication of the lines of policy he means to pursue in the event of his election. It deserves to be closely studied with that idea in mind, also to see what promise it holds out for a betterment of business conditions which are now of such a distressing character. We all know what the Hoover policies are and that they have failed to lead the country out of the slough of despond, though this is not to say that anyone else could have done any better considering the remarkable state of things which has confronted the country during the period of his incumbency. In the case of Mr. Roosevelt, his utterances must be our guide as to what will happen should he win popular approval of his candidacy. He begins by saying: "Let us now and here highly resolve to resume the country's uninterrupted march along the path of real progress, of real justice, of real equality for all of our citizens, great and small." This is all very nice and will meet with a ready response everywhere, but we fear that mere resolution will not get us very far.

In diagnosing the situation we find him saying: "For 10 years we expanded on the theory of repairing the wastes of the war, but actually expanding far beyond that and also far beyond our natural and normal growth. Now it is worth remembering, and the cold figures of finance prove it, that during that time there was little or no drop in the prices that the consumer had to pay, although those same figures prove that the cost of production fell very greatly. Corporate profit resulting from this period was enormous. At the same time little of that profit was devoted to the reduction of prices. The consumer was forgotten. Very little of it went into increased wages. The worker was forgotten, and by no means an adequate proportion was even paid out in dividends. The stockholder was forgotten." This embodies some novel views.

Mr. Roosevelt says he has always been in favor of certain types of public works, and then adds: "So as to spread the points of all kinds as widely as possible we must take definite steps to shorten the working day and the working week." This is the favorite argument of the union labor leaders, and it leads nowhere. If it were accompanied by the further statement that with the shortening of the working day and the working week there must be a proportionate reduction in wages, it might provide some basis for argument, but the labor theory is that the wage scale must be maintained, and this would mean that the rate of pay would have to be increased, which in a time of depression like the present is wholly out of the question. The truth is,

with prices ruling so much lower than before, some means must be found of reducing labor costs, not increasing them. Economic recovery would be hastened if that fact were recognized by the labor world and an agreement reached to adjust wage scales to the new conditions.

We do not see, either, that much promise of relief is furnished the agricultural classes. Mr. Roosevelt does say, and that is to be commended, "We should repeal immediately those provisions of law that compel the Federal Government to go into the market to purchase, to sell, to speculate, in farm products, in a futile attempt to reduce farm surpluses." He then adds: "Why, the practical way to help the farm is by an arrangement that will, in addition to lightening some of the impoverishing burdens from his back, do something towards the reduction of the surpluses of staple commodities that hang on the market. It should be our aim to add to the world prices of staple products the amount of a reasonable tariff protection, give agriculture the same protection that industry has to-day." And what then? "And in exchange for this immediately increased return I am sure that the farmers of this nation would agree ultimately to such planning of their production as would reduce the surpluses and make it unnecessary in later years to depend on dumping those surpluses abroad in order to support domestic prices. That result has been accomplished in other nations; why not in America, too?" We cannot see how this differs in the least from the Republican theory which has always been to rely upon the tariff and cut our production down so as to avoid the possibility of surplus supplies. Yet Mr. Roosevelt asserts he accepts the Democratic platform declaration of a tariff for revenue, and declares the tariff admirable in that respect the same as in all other respects.

He winds up with some fine statements. Thus: "What do the people of America want more than anything else? In my mind, two things: Work—work with all the moral and spiritual values that go with work. And with work, a reasonable measure of security—security for themselves and for their wives and children. Work and security—these two are more than words. They are more than facts. They are the spiritual values, the true goal toward which our efforts of reconstruction should lead. These are the values that this program is intended to gain. These are the values we have failed to achieve by the leadership we now have. Our Republican leaders tell us economic laws—sacred, inviolable, unchangeable—that these laws cause panics which no one could prevent. But while they prate of economic laws, men and women are starving. We must lay hold of the fact that economic laws are not made by nature. They are made by human beings." We do not see, however, that Mr. Roosevelt shows us how to reach the goal.

THE Federal Reserve statements the present week contain some features of decided interest. The first point to attract attention has already been referred to further above, namely, the big further increase in the volume of Reserve notes outstanding. This week's increase is \$112,299,000, and it follows \$139,932,000 last week, making \$252,231,000 for the two weeks combined. Last week's expansion was easily susceptible of explanation, as \$117,025,000 of the addition occurred in the Chicago Federal Re-

serve District, and grew out of the banking troubles with which Chicago has been afflicted. This week's further increase of \$112,299,000 is not so readily explained, since it extends all through the Federal Reserve System, every Reserve district showing a larger or smaller expansion, and we suppose this will be taken to indicate the holiday demand in connection with the Fourth of July celebrations.

Another point of interest is that there has been the present week no further acquisition of United States Government securities, the amount being reported at \$1,801,065,000, which compares with \$1,800,971,000 a week ago. There has, however, it seems proper to say, been a redistribution of these Government securities among the different Federal Reserve banks, Chicago having reduced its holdings from \$287,380,000 to \$267,205,000, while many of the other Reserve banks show increased holdings, the list of increases including Boston, Philadelphia, St. Louis, Minneapolis and Dallas. The volume of Reserve credit outstanding has nevertheless been added to during the week in amount of nearly \$44,000,000, owing to the fact that discount holdings of the 12 Reserve banks increased during the week from \$469,828,000 to \$499,826,000, and at the same time the holdings of acceptances purchased in the open market increased from \$63,519,000 to \$77,353,000. As a result, total bill and security holdings stand at \$2,384,237,000 against \$2,340,262,000 a week ago.

Gold reserves are slightly lower again the present week, being reported at \$2,578,450,000 as against \$2,579,374,000 last week. The amount of Reserve notes outstanding having so heavily increased, the ratio of total reserves to deposit and Federal Reserve note liabilities combined is again somewhat lower, standing at 56.3% against 57.2% a week ago. One other feature growing out of this increase in Federal Reserve circulation is that there has been a further large addition to the amount of United States Government securities pledged as part collateral behind the Reserve notes. The further increase for the week has been \$75,300,000, bringing the total so pledged up to \$682,000,000.

Foreign balances here continue to diminish, now that the Bank of France and the other leading central banks are drawing the amount down so low as part of their policy of converting such balances into gold and then shipping the gold back home. During the past week the total of bills purchased by the Federal Reserve institutions for their foreign correspondents has been further reduced from \$98,163,000 to \$73,775,000. Foreign bank deposits with the Federal Reserve institutions also remain low, being reported at \$8,752,000 this week as against \$8,396,000 last week.

DIVIDEND reductions and omissions have been less numerous the present week, and also less important. The Commonwealth Edison Co. reduced the quarterly dividend on its capital stock from \$2 a share to \$1.25 a share; the Public Service Co. of Northern Illinois reduced the quarterly dividend on its common stock from \$2 a share to 75c. a share. The Edison Electric Illuminating Co. of Boston reduced the quarterly dividend on its capital stock from \$3.40 a share to \$3 a share. The International Cigar & Machinery Co. reduced the quarterly dividend on its capital stock from 62½c. a share to 37½c. a share. The American Machine & Foundry Co. reduced the quarterly dividend on common from



35c. a share to 20c. a share. The Columbian Carbon Co. reduced the quarterly dividend on its capital stock from 75c. a share to 50c. a share, and the Colgate-Palmolive-Peet Co. reduced the dividend on its common from 62½c. a share to 25c. a share. The Maytag Co. suspended payment of the quarterly dividend on the \$6 cumul. 1st pref. stock. Cluett, Peabody & Co. reduced the quarterly dividend on common from 50c. a share to 25c. a share.

**A** FURTHER large reduction has been made this year in the cotton acreage. The report of the Department of Agriculture, issued at Washington yesterday, indicates a planted area of 37,290,000 acres. This compares with 41,491,000 acres planted for cotton last year, according to the report issued a year ago, a decline this year of 4,201,000 acres, or 10.1%. The harvest last year was 40,693,000 acres, a loss for last year's crop during the growing season of 798,000 acres, or 1.9%. This was by no means excessive. It is necessary to go back just 10 years, or to 1922, for an area planted to cotton below that for the current year. In that year 34,016,000 acres were put in, while the harvest was 33,036,000 acres, a reduction of 980,000 acres. In most of the years since that time an increase has been shown, the highest being 48,730,000 acres for the bumper crop of 1926. In that year there was harvested 47,087,000 acres. In 1929 the acreage was nearly as high as that of 1926, but in the three years succeeding there has been quite a marked decline for each year.

A reduced acreage for cotton, however, by no means indicates a lower yield. Last year, with the lowest acreage since 1923 of 40,693,000 acres at harvest, the yield per acre was exceptionally high, at 200.1 pounds per acre, the total production being, according to the final estimate in March last, 16,595,780 bales. This was second only to the bumper crop of 1926, when the yield was 17,755,070 bales. For the crop of 1930, the area was 46,078,000 acres and the yield 13,755,518 bales. The comparison with the area planted this year and the acreage on July 1 a year ago shows that the percentage is now 90.5% of the 1931 figures. Of the 10 States where the acreage is the largest, four of them report an area for this year compared with 1931 of 90%. These four States are Texas, Alabama, South Carolina and Louisiana. Of the other six, Arkansas shows an area of 97% of the 1931 acreage; Mississippi 92%; North Carolina 94%; Tennessee 95%; Oklahoma 89%, and Georgia 86%. These 10 States have a combined acreage planted to cotton this year of 36,397,000 acres, or nearly 98% of the total cotton acreage. Texas alone shows 14,192,000 acres planted to cotton this year against 15,769,000 acres a year ago, or 38% of this year's total. Of the other cotton States the acreage is variable. For Missouri there is no change from last year. Virginia shows a somewhat larger acreage, equivalent to 108% of the 1931 area. For New Mexico it is reduced to 96% of last year's acreage; Florida 80%; California and Arizona 64%. The 10 years' average of abandonment during the growing season has been 3.1%.

**T**HERE has been little of interest in the stock market the present week, with no new features or developments of great consequence. It has been a short week, the Stock Exchange having been closed on Saturday last, and, of course, also on Monday, Independence Day. On the remaining days the mar-

ket has been decidedly unsettled, with dealings very small, but with the drift downward, though not strongly except in the case of some active specialties which developed a decidedly weak tone. Encouragement was derived at one time from the improvement in grain and cotton prices. Sugar prices also displayed strength without, however, proving much of a stock market influence. On the other hand, all indications of an improvement in general trade and business have been lacking, and very little comfort is to be derived from the reviews of the steel trade. The "Iron Age" this week reported that raw steel production has fallen to a national average of not more than 12% of capacity, which, it says, is the lowest level of which there is any record. This trade paper also notes that the June output of pig iron, amounting to 20,935 gross tons a day, was the smallest since December 1896, a period of nearly 36 years. It says that a moderate rebound in steel and pig iron amounting to 20,935 gross tons a day was the smallest since December 1896, a period of nearly 36 years. It says that a moderate rebound in steel and pig iron production is indicated for next week, when some plants that were shut down before the holiday will resume. On the other hand, there is almost a complete lack of the constructive factors that are needed to lift steel output above its June average of about 18%, and steel companies do not look for any marked change for the better during July and August. As indicating the general drift of prices downward on the Stock Exchange, 101 stocks reached new low levels for the year the present week. The call loan renewal rate on the Stock Exchange was lowered on Thursday to 2%, after having remained pegged at 2½% for six months, or since Jan. 8 1932.

The volume of trading has again been light, repeating last week's experience of not reaching a million shares on any day of the week. The Exchange was closed both on Saturday and Monday, the latter being Independence Day. On Tuesday the sales on the New York Stock Exchange were 612,690 shares; on Wednesday, 727,880 shares; on Thursday, 784,401 shares, and on Friday, 720,168 shares. On the New York Curb Exchange the sales on Tuesday were 63,320 shares; on Wednesday, 80,390 shares; on Thursday, 93,515 shares, and on Friday, 84,140 shares.

As compared with Friday of last week, prices are irregularly changed, though mostly lower. General Electric closed yesterday at 9¾ against 10 on Friday of last week; North American at 15¾ against 17¼; Standard Gas & Elec. at 9¾ against 10¼; Pacific Gas & Elec. at 18½ against 19⅞; Consolidated Gas of N. Y. at 33⅞ against 38; Columbia Gas & Elec. at 5⅞ against 6⅞; Brooklyn Union Gas at 50¼ against 53; Electric Power & Light at 2⅞ against 3; Public Service of N. J. at 28⅞ against 34; International Harvester at 10½ against 11½; J. I. Case Threshing Machine at 22⅞ against 22¾; Sears, Roebuck & Co. at 10¼ against 10¾; Montgomery Ward & Co. at 4⅞ against 4¾; Woolworth at 23¼ against 24⅞; Safeway Stores at 30¾ against 34¾; Western Union Telegraph at 14 against 14⅞; American Tel. & Tel. at 72⅞ against 78⅞; International Tel. & Tel. at 3⅞ against 3¼; American Can at 31⅞ against 33¾; United States Industrial Alcohol at 15 against 16¾; Commercial Solvents at 4¾ against 5; Shattuck & Co. at 5 against 5⅞, and Corn Products at 25⅞ against 27½.

Allied Chemical & Dye closed yesterday at 45½ against 47⅞ on Friday of last week; E. I. du Pont

de Nemours at  $22\frac{3}{8}$  against  $23\frac{3}{4}$ ; National Cash Register A at  $6\frac{3}{4}$  against 7; International Nickel at  $4\frac{7}{8}$  against  $4\frac{1}{8}$ ; Timken Roller Bearing at  $7\frac{3}{4}$  against 9; Mack Trucks at  $12\frac{3}{8}$  against 12; Johns-Manville at  $10\frac{5}{8}$  against  $11\frac{5}{8}$ ; Gillette Safety Razor at  $13\frac{1}{8}$  against 13; National Dairy Products at 15 against 15; Texas Gulf Sulphur at  $12\frac{1}{2}$  against 13; Freeport Texas at  $11\frac{3}{8}$  against  $10\frac{7}{8}$ ; American & Foreign Power at  $2\frac{1}{2}$  against 2; United Gas Improvement at  $11\frac{7}{8}$  against  $12\frac{7}{8}$ ; National Biscuit at  $21\frac{3}{8}$  against 22; Coca-Cola at 77 against  $83\frac{1}{2}$ ; Continental Can at  $19\frac{7}{8}$  against  $20\frac{3}{8}$ ; Eastman Kodak at  $36\frac{1}{4}$  against  $40\frac{5}{8}$ ; Gold Dust Corp. at  $10\frac{3}{8}$  ex-div. against  $10\frac{1}{2}$ ; Standard Brands at  $10\frac{5}{8}$  against 10; Paramount Publix Corp. at  $1\frac{3}{4}$  against 2; Kreuger & Toll at  $\frac{3}{32}$  against  $\frac{3}{32}$ ; Westinghouse Elec. & Mfg. at  $15\frac{7}{8}$  against  $17\frac{1}{8}$ ; Drug, Inc., at  $26\frac{7}{8}$  against  $27\frac{1}{4}$ ; Columbian Carbon at 17 against  $17\frac{3}{8}$ ; Reynolds Tobacco class B at  $26\frac{3}{4}$  against  $27\frac{1}{2}$ ; Liggett & Myers class B at 39 against  $40\frac{1}{4}$ ; Lorillard at  $11\frac{3}{8}$  against  $11\frac{1}{8}$ , and American Tobacco at 48 against  $48\frac{3}{4}$ .

The steel shares have continued their downward drift. United States Steel closed yesterday at  $21\frac{1}{2}$  against  $23\frac{3}{4}$  on Friday of last week; Bethlehem Steel at  $8\frac{3}{8}$  against  $8\frac{1}{4}$ , and Vanadium at  $6\frac{3}{4}$  against 7. In the auto group Auburn Auto closed yesterday at  $44\frac{7}{8}$  against 48 on Friday of last week; General Motors at  $7\frac{3}{4}$  against 8; Chrysler at  $5\frac{3}{4}$  against  $6\frac{1}{8}$ ; Nash Motors at  $9\frac{1}{4}$  against  $9\frac{1}{8}$ ; Packard Motors at  $11\frac{1}{2}$  against  $13\frac{1}{4}$ ; Hudson Motor Car at  $4\frac{1}{2}$  against  $4\frac{3}{4}$ , and Hupp Motors at  $15\frac{5}{8}$  against  $15\frac{5}{8}$  bid. In the rubber group Goodyear Tire & Rubber closed yesterday at  $6\frac{3}{4}$  against  $6\frac{1}{2}$  on Friday of last week; B. F. Goodrich at  $25\frac{5}{8}$  against  $23\frac{3}{8}$ ; United States Rubber at 2 bid against 2, and the preferred at 4 against  $3\frac{3}{4}$  bid.

The railroad shares still continued weak, especially on the poor returns of earnings for the month of May. Pennsylvania RR. closed yesterday at 7 against  $7\frac{3}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $19\frac{1}{4}$  against 20; Atlantic Coast Line at  $10\frac{1}{4}$  against 11; Chicago Rock Island & Pacific at  $23\frac{3}{8}$  against  $21\frac{1}{4}$ ; New York Central at 11 against  $11\frac{7}{8}$ ; Baltimore & Ohio at  $5\frac{1}{2}$  against  $4\frac{3}{4}$ ; New Haven at  $65\frac{5}{8}$  against  $71\frac{5}{8}$ ; Union Pacific at  $28\frac{1}{2}$  against  $31\frac{7}{8}$ ; Southern Pacific at  $7\frac{1}{4}$  against  $7\frac{1}{2}$ ; Missouri-Kansas-Texas at 2 against 2; Southern Railway at  $3\frac{1}{2}$  against  $3\frac{1}{8}$ ; Chesapeake & Ohio at 10 against  $10\frac{1}{4}$ ; Northern Pacific at  $6\frac{3}{4}$  against  $6\frac{1}{4}$ , and Great Northern at  $6\frac{3}{4}$  against  $6\frac{3}{8}$ .

The oil shares have been inactive, notwithstanding the improving outline for the oil industry. Standard Oil of N. J. closed yesterday at 24 against  $24\frac{1}{2}$  on Friday of last week; Standard Oil of Calif. at  $18\frac{1}{4}$  against  $18\frac{5}{8}$ ; Atlantic Refining at  $10\frac{1}{2}$  against  $10\frac{3}{4}$ , and Texas Corp. at  $9\frac{5}{8}$  against  $9\frac{1}{2}$ .

The copper shares are so low that their fluctuations are of little consequence. Anaconda Copper closed yesterday at 4 against  $3\frac{1}{8}$  on Friday of last week; Kennecott Copper at  $6\frac{1}{8}$  against  $5\frac{1}{8}$ ; American Smelting & Refining at  $7\frac{1}{2}$  against  $6\frac{3}{8}$ ; Phelps Dodge at  $4\frac{1}{4}$  against 4, and Cerro de Pasco Copper at  $4\frac{1}{4}$  against  $4\frac{3}{4}$ .

**P**PRICE trends on stock exchanges in the important European financial centers were exceedingly favorable, early this week, owing to the optimism occasioned by the British war loan conversion plan and the hope of a favorable outcome in the repara-

tions negotiations at Lausanne. In mid-week dealings, however, irregular tendencies prevailed, largely as a result of somewhat more dubious reports from Lausanne. The conversion plan, whereby the £2,086,000,000 5% war loan is to be converted into a  $3\frac{1}{2}\%$  issue, was by far the most important single factor in the early sessions. London saw in this plan the beginning of world-wide trade recovery, and that "far-reaching uplift in industry and commerce for which all civilized nations are praying." It was pointed out that the credit of every sound borrower in the world will be improved by the conversion operation as British credit normally acts as a standard. Following the announcement, British Government securities were unobtainable in London at prices to yield more than  $3\frac{1}{2}\%$ , so that the anticipated good effect on the credit of other borrowers seems assured. There is no doubt, moreover, that the conversion will be an outstanding success, as a London report of Thursday to the New York "Times" states that "tens of millions of pounds are being thrown into the conversion scheme." The optimism in London was readily communicated to the Paris and Berlin markets, which also advanced sharply. There was a tendency throughout Europe to see in these events a waning of the "psychological depression," and the opinion was widely expressed that a distinct upturn in business will soon follow.

The London Stock Exchange opened, Monday, with a burst of strength, all types of securities sharing in the rapid advance. Encouraged by the sweeping gains of the late sessions of last week, investors rushed to buy and dealers had difficulty in filling the orders. British funds received further support and a small reaction after midday diminished the gains only a little. The speedy improvement of British credit from a 4% to a  $3\frac{1}{2}\%$  basis brought much more interest in other securities. British stocks, international issues and foreign bonds were all swept forward in the vigorous movement. Tuesday's dealings were again exceedingly active, but there was a tendency toward profit-taking and setbacks occurred in some parts of the list. British funds weakened, and most industrial stocks also declined. The international group was firm until late in the afternoon, when advices were received of a poor opening at New York. The London market was quieter, Wednesday, and the start was uncertain owing to nervousness regarding Lausanne. Buying increased later in the day, and a substantial recovery in prices resulted. British funds and foreign bonds were alike in heavy demand, and sizable net gains were registered for the day. Industrial securities also improved toward the close, while the international group was good despite poor reports from New York. After a firm and active opening Thursday, irregularity developed in London and prices in most sections dropped below the previous close. British funds remained strong, however, and many foreign bonds also resumed the advance. Industrial stocks and international issues slumped, and losses were heavy in some instances. Sharp gains took place in all parts of the list, yesterday, after announcement of the Lausanne accord. British funds were very strong, but other issues also advanced.

The Paris Bourse began the week cheerfully, prices advancing quite generally owing to the hopeful reports from London. German bonds listed at Paris were especially in favor, but good buying also took place in rentes. Rumors of an impending Ministerial



crisis as a result of budgetary difficulties were disregarded by investors. The advance was resumed in an active session, Tuesday. Buying was stimulated by reports from Lausanne predicting an early agreement on reparations, and by a clearing of the French political atmosphere. Gains were important in many groups, with rentes and foreign securities in greatest favor. The trend Wednesday was again favorable, notwithstanding conflicting reports of the reparations negotiations. Unfavorable reports from New York were disregarded and investment buying continued on a good scale. All the leading stocks made substantial gains, while some further increases also appeared in rentes and foreign bonds. The advance was broken Thursday, however, when a wave of selling developed. Prices tumbled on the Bourse and a good part of the gains recorded earlier in the week was wiped out. French securities suffered more than international issues. A buoyant session followed yesterday, all securities advancing as a result of the reparations agreement.

Quotations on the Berlin Boerse advanced briskly when trading started, Monday, both stocks and bonds reflecting an excellent demand. The German market was stimulated particularly by hopes of a satisfactory agreement at Lausanne. Turnover was heavy and gains ranged from 2 to nearly 5 points, with greatest interest manifested in mining and potash stocks. The cheerful tone was resumed Tuesday, and large net gains for the session were again recorded, despite some profit-taking toward the close. Potash stocks and electrical issues were favorites in this session. Dealings Wednesday were less active, but the trend was generally favorable. Buying centered in bonds rather than stocks, and unusually large advances were recorded in the fixed-income group. The upward movement came to a halt Thursday, owing to misgivings regarding the Lausanne discussions. The opening was uncertain, but the list soon turned downward and material losses were registered in all departments of the market. The tone yesterday was uncertain, as traders preferred to await full details of the Lausanne agreement.

**R**EPARATIONS obligations of the German Government have been all but eliminated by an agreement among the interested Powers, reached at Lausanne yesterday after three weeks of intense discussion of all phases of this problem, which has plagued the world for more than a decade. The agreement was foreshadowed by an announcement of Prime Minister Ramsay MacDonald, Chairman of the gathering, who informed press correspondents early in the day that "very good news" might be expected shortly. Premier Edouard Herriot of France stated soon thereafter that all important elements of an accord had been gathered together. The British House of Commons was informed at the same time by J. H. Thomas, Minister for the Dominions, that an agreement had been reached. The Lausanne treaty, of which only minor details remain to be adjusted, provides for a final payment by Germany of 3,000,000,000 marks, to be placed in a general fund for European financial reconstruction. The Reich will issue 5% bonds in this amount, based on the guarantee of the Reichsbank, and maturing in 37 years. It is provided that these securities are to be sold at 90, not less than three years nor more than 15 years from 1932. If not marketed

within 15 years, they will be cancelled automatically. Despite an inauspicious start, the Lausanne conference has thus met almost completely, so far as reparations are concerned, the recommendations of the Young Plan Advisory Committee that all inter-governmental debts be adjusted to the existing troubled situation of the world, without delay, if new disasters are to be avoided. There remains in the background, however, the question of the debts due the United States Government from the former Allies. These will doubtless have a considerable bearing on the ratification of the Lausanne treaty by the parliaments of the interested nations. It is intimated in Lausanne dispatches that the debt payments may be suspended, temporarily, under the terms of the agreements reached individually with the United States. The hope prevails among the 13 delegations, it is said, that the United States will act to scale down or cancel the payments, which are scheduled to be resumed this autumn owing to the expiration of the Hoover moratorium year. In Washington these comments were read with much interest, according to reports from the capital, but no official statements were made. It was pointed out unofficially that the Lausanne agreement is entirely independent of the war debt accords and was reached without any assistance from or communication with the United States.

The course of the Lausanne conference has been anything but smooth since its very inception on June 16, and in the past week the difficulties seemed to multiply as the French and German representatives debated the compromises necessary to a lasting agreement. Prime Minister Ramsay MacDonald and his British associates exercised an inexhaustible fund of patience and perseverance in finding solutions for the knotty problems, and the successful end of the conference is certainly due in large part to their efforts. It is evident that the agreement is intended as the beginning of the genuine end of the entire reparations chapter of the Versailles treaty. The preamble declares, according to an Associated Press report, that reparations are finally ended and that a new effort in relations among nations is commenced on the basis of reciprocal confidence. This statement is considered a compromise between the insistence of the German Chancellor, Colonel Franz von Papen, on elimination of the war guilt clause of the Versailles treaty, and the reply of Premier Herriot of France that extraneous political clauses could not be permitted in the purely economic document under discussion.

With agreement on reparations assured, discussions were started at Lausanne early yesterday regarding the world economic conference, which is to form the second phase of the Lausanne negotiations. This meeting is predicated on the recommendation of the Young Plan Advisory Committee that the Lausanne conferees consider not only reparations, but "other economic and financial difficulties which are responsible for and may prolong the world crisis." It will be recalled that Secretary of State Stimson revealed, May 31, that such a general conference, in which the United States would participate, was under discussion between the London and Washington Governments. While expressing willingness to join the conference, Washington insisted that this second phase be held in London, in order to dissociate the gathering from any connection with reparations. It is now suggested in Lausanne, re-

ports state, that the economic world conference be held in London beginning next September.

As the Lausanne conferees began their third week of deliberations, it was indicated that Britain, France, Italy, Belgium and Japan, as the five chief creditor Powers, had agreed among themselves on the advisability of a final payment by Germany in the amount of three to four billion marks and in the form of a bond issue. This feature of the proposed settlement was the nucleus of the negotiations during the current week. Chancellor von Papen made a counter-proposal last Sunday, in which he offered to pay 2,000,000,000 marks. He attached the political conditions that the payment should not in any way be dependent on American debt cancellation, and should not be construed as an admission by Germany of the war guilt clause of the Versailles treaty.

A strong impetus was given the negotiations, Monday, when Foreign Minister Dino Grandi handed Mr. MacDonald a note in which the Italian Government called for complete cancellation, to be applied to all European Powers, of reparations and war debts. The delegations at Lausanne were urged in this note to "take their full share of the responsibilities, sacrifices and risks called for by the gravity of the situation." As the discussions proceeded, Tuesday, some doubt was expressed regarding the possibility of reaching a final agreement, owing to the differences between France and Germany regarding the war guilt clause. The sum to be paid by Germany was of lesser consideration, but it also caused some friction. The Reich delegation was reported Tuesday as making an offer of a 2,600,000,000-mark payment in final settlement, but Premier Herriot was said to be holding out for 4,000,000,000 marks. The plan for a bond issue was brought into prominence when a suggestion by Sir Walter Layton, of Great Britain, for eventual issuance of a German flotation in the world's capital markets was placed before the gathering. Discussions were carried on with ever-increasing intensity Wednesday and Thursday, and the main outlines of the settlement were finally fashioned at a meeting which started Thursday and ended only at 2:45 a. m. Friday. All parties to the conference were intent on reaching an accord, and the announcement of an agreement yesterday was hailed with profound satisfaction.

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**T**HAT the disarmament proposal of President Hoover has given an entirely new turn to the international discussions of this question was shown Thursday, when Stanley Baldwin, as Acting Prime Minister of Great Britain, read a White Paper before the House of Commons in which the suggestions made by Mr. Hoover were warmly praised. The British Government professed, in this paper, a desire to associate itself with Mr. Hoover's conception of the problem, but important reservations were nevertheless made in regard to naval disarmament, while some divergencies from the American viewpoint also were announced on aircraft limitation. The statement now made by Mr. Baldwin constitutes the second definitive reply by a great Power to the proposal announced by Mr. Hoover June 22, which calls for a sweeping reduction by nearly one-third in all land, sea and air armaments of the world. Italy accepted the Hoover suggestions without reservations immediately after they were announced.

Great Britain, France and Japan made it clear, however, that similar whole-hearted acceptance could scarcely be expected of these Powers.

The White Paper, which Mr. Baldwin read gravely before an attentive House, stated that the British Government desires to contribute all it can to effect practical application of the Hoover proposal. A standard of land disarmament has already been achieved in England which more than covers Mr. Hoover's aims, it was declared. In regard to air services, the White Paper countered the Hoover proposal to eliminate bombing planes with a proposal for prohibition of all bombing from the air "within limits to be laid down as precisely as possible by an international commission." Air attacks upon civilian populations would not be permitted under the British plan. A strict limitation was suggested on the unladen weight of all military and naval aircraft with the exception of troop carriers and flying boats, while restriction of the number of all types of combatant aircraft also was advocated.

"As regards the navy," Mr. Baldwin continued, "it is not practicable for Great Britain to cut down the number of naval units below certain points, but if there is a limit to numerical reduction it is possible and highly desirable to secure by other means a large diminution of naval armaments. The gun calibre at present is far too high and could be reduced by one-third in new capital ships and cruisers. The capital ships could then be reduced to 22,000 tons and 11-inch guns, and the cruisers from 10,000 tons with 8-inch guns to 7,000 tons with 6.1-inch guns." Such limitations, Mr. Baldwin indicated in a subsequent summary, would apply on all new construction. If international agreement could not be secured for the reduction of capital ship tonnage to 22,000, then the British Government would suggest a 25,000-ton limitation with 12-inch guns as a maximum, he continued. It was suggested, in addition, that the maximum tonnage of aircraft carriers be reduced to 22,000 tons, with 6.1-inch guns. Total abolition of submarines was held desirable, but if agreement could not be attained on this point, then tonnage of undersea vessels should be restricted to 250 tons maximum surface displacement, with strict limitation of both total tonnage and number of units. The White Paper called, finally, for reduction of destroyer tonnage by approximately one-third, this to be dependent on the abolition of submarines.

The British reply to the Hoover proposal was read with great interest in Washington, and Secretary of State Stimson announced late Thursday that he could form no opinion on the details of the British proposals until he had received them all. "The statement by Mr. Baldwin in the House of Commons, following the announcement of President Hoover's plan for reduction in armaments seems to be an indication of the momentum given to the Disarmament Conference since the announcement of the President's plan," he said. "This was the purpose of the President in making the American proposal, and we welcome the British suggestions as an expression of the same spirit. I cannot form any opinion as to the details of the proposal without having them all before me. But the fact that changes seem to be suggested in the navies of the world which would require reconstruction of important elements of the fleets indicates that this part of the proposal, at least, is not put for immediate action. It would rather seem to be a suggestion by the British of an



ideal toward which further construction should tend. We shall study their proposal when it is received with great interest and care, confident that we have a common purpose."

Among the American delegates to the General Disarmament Conference at Geneva there was much disappointment when the British reply to the American plan was made known. It was pointed out, a dispatch to the Associated Press said, that the British scheme for tonnage reductions in new capital ships and cruisers would not effect any financial economies until 1938 at the earliest, whereas the American program would bring an immediate saving. "In American quarters," the report continued, "the British suggestions were recognized as strikingly similar to those advanced by England at the 1927 arms conference here." This point was also made in a London dispatch of Thursday to the New York "Evening Post," which added that a similar British plan contributed to the breakdown of the Geneva conference of 1927. It was noted that the well-placed British naval bases would give the British navy an immediate advantage over the American navy under the plan.

At the Disarmament Conference itself, meanwhile, arrangements have been almost completed for an adjournment of at least three months, and perhaps longer. There have been no official pronouncements to this effect, but all press reports indicate that adjournment of the first phase of the meeting is scheduled approximately for July 18. Before dispersing, a dispatch of Tuesday to the New York "Times" states, the delegations plan to issue a declaration in which respects would be paid to the Hoover plan, while action would be deferred on its essential army and navy chapters as well as on the French suggestions for organizing peace. Much emphasis will be placed in this declaration, it is added, on all points whereon the conferees have been able to reach agreement. In further reports it was indicated that the American delegation at Geneva is making strenuous efforts to have the Conference name a definite date for resumption of the gathering, preferably in the middle of November. While the Conference stands adjourned, discussions are to be carried on among the leading Powers in regard to major disarmament questions.

CURRENCY problems of the British Empire are scheduled to form a part of discussions of the Imperial Economic Conference, which will begin at Ottawa, July 21. The fluctuating values of the pound sterling and other Empire monetary units have already occasioned some thought regarding the establishment of a common monetary policy, and this question may be debated at some length in Ottawa. The problem is highly involved, however, and there have been few preliminary statements of policy in any quarter. Views of the London delegation have been explained briefly by Stanley Baldwin, who will head the British contingent. In a statement before the House of Commons last week, he remarked that the National Cabinet "has no intention of returning to the gold standard so long as gold behaves as now, and we cannot give definite assurances of the future course of sterling prices." The policy of the monetary authorities of England is an abundant supply of cheap money, he explained, and he suggested that some progress might be made at Ottawa on that basis.

Some of the Dominion delegations are already on the way to Ottawa, while others will begin the journey within the next few days. The British delegates will include Stanley Baldwin, J. H. Thomas, Dominions Secretary; Sir Philip Cunliffe-Lister, Colonial Secretary; Walter Runciman, President of the Board of Trade; Viscount Hailsham, Minister for War, and Sir John Gilbert, Minister of Agriculture. The Indian delegation will include Sir Henry Strakosch and Sir George Schuster. South Africa is sending N. C. Havenga, Finance Minister; Piet Grobler, Minister of Lands, and A. P. Fourie, Minister of Mines. The Irish Free State representatives will be headed by Sean T. O'Kelly, Vice-President of the Executive Council; Sean Lemass, Minister of Industry and Commerce, and James Ryan, Minister of Agriculture. Australian delegates will include Stanley Bruce, Assistant Treasurer, and H. S. Gullett, Minister of Trade, while New Zealand is sending J. G. Coates, Minister of Public Works, and Downie Stewart, Finance Minister. Canada will be represented by an extensive delegation under the leadership of Prime Minister R. B. Bennett, who will be host to the gathering.

It is considered likely in Ottawa that the conference will last about six weeks, or until Sept. 1. In a report of July 1 to the North American Newspaper Alliance, it is remarked that there are many circumstances which will tend to make it the most important Empire gathering ever held. The conference will be the first, it is pointed out, since Britain abandoned the gold standard last September and followed this action by erecting a tariff barrier of 20%. This change in British policy is sure to be one of the dominant factors at the meeting, as the London delegation is formally committed to go as far as possible in the direction of free trade within the Empire. It is no secret, moreover, that the Dominions are inclined to give favorable consideration to a general scheme for intra-Empire trade preferences, and it is thus quite possible that the results of the conference will be of extreme importance to the United States. The aims of the conference have been outlined in a general sense of Prime Minister Bennett. The gathering, he states, "should devote its energies and abilities, with a common purpose and whole-hearted zeal, to deepening the channels of intra-Imperial trade by judicious adjustments of tariffs and other measures, which will aim to create a larger volume of mutually profitable trade between the different units of the Empire than now exists, and to make their unrivaled resources available in greater degree for the diffusion of a higher standard of well-being among its citizens than they now enjoy."

ARBITRATION between the British and Irish Free State Governments on the land annuities dispute is clearly foreshadowed by the trend of current negotiations, as revealed in the House of Commons in London. Payments due Britain on the land annuity of £3,000,000 have been withheld by Eamon de Valera, President of the Irish Free State, and it was disclosed in a Commons debate on Monday that Dublin has also indicated its intention of withholding about £1,800,000 in other annual payments due from the Irish Free State. It was made known unofficially the same day, and later confirmed by J. H. Thomas, Minister for the Dominions, that the de Valera Government is placing the payments in a

special fund in Dublin, to await the result of arbitration. The nature of the tribunal is now the only stumbling block, it is understood, but this point also is likely to be straightened out before long. Mr. de Valera has declared repeatedly that he will not accept arbitration at the hands of a British Empire tribunal. In any such court the "dice would be loaded against Ireland," he has said. The London Government, however, insisted for some time on the form of Empire court proposed at the Imperial Conference in 1930. A modification of this attitude is now indicated, as a note was dispatched to Dublin, Wednesday, in which President de Valera was offered his choice of a tribunal, with the "final, definite qualification" that its members must be citizens of the British Commonwealth of Nations. The Government, according to this note, would consider the possibility of agreeing to arbitration not only of the £3,000,000 land annuities, but also of the £1,800,000 additional payments which Mr. de Valera is disputing.

Alarmed by the attitude of the Irish Free State Government, Mr. Thomas introduced in the London House of Commons, Monday, a bill empowering the National Cabinet to impose a tariff up to 100% on imports from the Irish Free State, in retaliation against the refusal to pay the land annuities. An indication that this method of retaliation would be employed in order to collect the sum due in duties on Irish merchandise, if the payments were not forthcoming directly, was given by the London Government late last week. President de Valera expressed himself vigorously, July 1, regarding this "decision to launch reprisals rather than submit to arbitration." It is true, he said, that England buys a lot from Ireland, but he stated that an even greater amount of British goods is sold in the Free State. "If by special tariffs, England is going to collect £3,000,000 at her ports, we can collect it back at ours," he remarked. When the bill providing authority to impose the levy came up in the London House of Commons, it was accepted by the overwhelming vote of 223 to 31 on its first reading. The second reading, Wednesday, was almost equally favorable, the vote on this occasion being 321 to 41. That the authority will ever be used, however, seems most improbable. Mr. Thomas explained, Wednesday, that the annuities controversy has now been reduced to the simple question of the form of arbitration. President de Valera has denied that the land payments are due on the ground that the covering treaties have never been ratified by the Irish Parliament. In its latest note to Dublin on the subject, the British Government states that it is unaware of the grounds on which the Free State is denying its liability for other payments besides the land annuities, but hints that arbitration will be acceptable if the Free State Government will indicate those grounds.

**R**EPORTS of increasing unrest in Yugoslavia were given some color, last Saturday, when the formation of a new Cabinet was announced in Belgrade to succeed the Marinkovitch Government. There were indications on June 29 that Premier Marinkovitch had resigned, according to a dispatch to the New York "Times," but nothing definite was learned until last Saturday. It was then stated merely that a new Cabinet had been formed by Dr. Milan Sershschich, who was Minister of the Interior

in the Marinkovitch regime. This Government is said to represent a compromise between the National center and the Radical group, with Right representation more important than that of the Left. The only Cabinet changes, besides that of the Premiership, are in the Foreign Ministry, which is assumed by Boske Jeftitch; in the Interior Ministry, taken by Zika Lazitch; in the Trade Ministry, taken by Deputy Mohoritch; and in the Ministry of Justice, assumed by Dr. Schumek Novitch. The new Premier is described as a Serb, who has actively supported the dictatorship through which King Alexander has ruled for the last two years. In a Belgrade report of July 1 to the New York "Times" it was remarked that the present tendency of the political leaders is to treat all opposition with redoubled severity. "The attempts of politicians to address their followers, which have been tolerated for the last three months, are now being ruthlessly suppressed at the cost of bloodshed," the dispatch added.

**T**HE Bank of England statement for the week ended July 6 shows a further gain in gold holdings amounting this week to only £11,439, but as circulation expanded £3,596,000, reserves fell off £3,584,000. The Bank's gold now aggregates £136,965,018, as compared with £165,810,946 a week ago and £136,953,579 last year. Public deposits rose £2,965,000 and other deposits decreased £6,137,780. Of the latter amount £5,642,601 was from bankers' accounts and £495,179 was from other accounts. The proportion of reserve to liability is down to 33.27% from 35.08% a week ago. A year ago the ratio was 57.73%. Loans on Government securities rose £457,000, while those on other securities fell off £3,116. The latter consists of discounts and advances, which increased £101,690 and securities, which decreased £104,806. The discount rate remains at 2%, which rate was installed last week. Below we furnish a comparison of the different items for five years:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1932 July 6.	1931 July 8.	1930 July 9.	1929 July 10.	1928 July 11.
Circulation, a.....	366,678,000	359,257,662	363,803,626	368,839,800	136,361,115
Public deposits.....	20,947,000	15,734,020	9,264,376	9,230,390	16,210,144
Other deposits.....	115,163,831	99,529,705	105,769,921	102,527,832	104,703,036
Bankers' accounts.....	80,922,753	64,543,324	69,532,815	65,360,123	-----
Other accounts.....	34,241,078	34,986,381	36,237,106	37,167,709	-----
Government securities.....	67,626,656	31,825,906	54,125,547	43,291,855	30,628,885
Other securities.....	41,238,065	34,939,855	26,176,439	39,649,422	50,588,324
Disc. & advances.....	14,991,091	7,102,368	6,265,564	16,182,431	-----
Securities.....	26,246,974	27,837,487	19,910,875	23,466,991	-----
Reserve notes & coin.....	45,286,000	66,553,284	52,781,828	46,871,907	57,745,802
Coin and bullion.....	136,965,018	165,810,946	156,585,454	155,711,707	174,356,917
Proportion of reserve to liabilities.....	33.27%	57.73%	45.88%	41.93%	47 3/4%
Bank rate.....	2%	2 1/2%	3%	5 1/2%	4 1/2%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

**T**HE Imperial Bank of India on Thursday, July 7, reduced its discount rate from 5% to 4%. Earlier in the week, that is, Monday, July 4, the Central Bank of Bolivia announced a reduction of two points in the discount rate, making the rate to the public 7 1/2%, to farmers 7%, to associated banks 6% and to the Government 5 1/2%. Rates are 11% in Greece; 8 1/2% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6 1/2% in Spain and in Finland; 6% in Danzig, and in Colombia; 5.11% in Japan; 5 1/2% in Estonia and in Chile; 5% in Germany, Italy, Hungary and Czechoslovakia; 4 1/2% in Norway; 4% in Sweden, Denmark and India; 3 1/2% in Belgium and in Ireland; 2 1/2% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were 1@11-16% as against 7/8% on Friday of last week, and 1@11-16% for three



months' bills as against 1 1-16% on Friday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

**T**HE Bank of France statement for the week ended July 1 records an increase in gold holdings of 217,160,375 francs. The total of gold now stands at 82,316,793,585 francs, in comparison with 56,228,692,706 francs at the corresponding period a year ago and 44,169,983,820 francs two years ago. Credit balances abroad rose 238,000,000 francs, while bills bought abroad declined 261,000,000 francs. Notes in circulation reveal a large increase, namely 2,042,000,000 francs. The total of circulation is now 82,709,189,220 francs, in comparison with 78,609,675,165 francs last year and 73,259,797,915 francs the previous year. Decreases are shown in French commercial bills discounted and in creditor current accounts of 1,061,000,000 francs and 2,062,000,000 francs, while advances against securities went up 100,000,000 francs. The proportion of gold on hand to sight liabilities now stands at 76.11%, which compares with 56.47% a year ago and 50.58% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Franks.	July 1 1932. Franks.	Status as of July 3 1931. Franks.	July 4 1930. Franks.
Gold holdings.....Inc.	217,160,375	82,316,793,585	56,228,692,706	44,169,983,820
Credit bals. abrd'd.....Inc.	238,000,000	4,528,208,424	6,945,695,379	6,904,264,230
a French commerc'l bills discounted.....Dec	106,100,000	2,868,067,163	4,431,968,358	5,674,293,765
b Bills bought abrd'd.....Dec	261,000,000	1,782,419,075	18,686,568,993	18,731,378,721
Adv. agt. secur's.....Inc	100,000,000	2,815,325,279	2,891,802,934	2,836,496,348
Note circulation.....Inc	2,042,000,000	82,709,189,220	78,609,675,165	73,259,797,915
Cred. curr. acct's.....Dec	2,062,000,000	25,440,482,944	20,971,382,442	14,074,282,326
Proportion of gold on hand to sight liabilities.....Inc.	0.21%	76.11%	56.47%	50.58%

a Includes bills purchased in France. b Includes bills discounted abroad.

**T**HE Bank of Germany in its statement for the last quarter of June records an increase in gold and bullion of 8,821,000 marks. The total of bullion now stands at 832,209,000 marks, in comparison with 1,421,095,000 marks last year and 2,618,874,000 marks the previous year. A decrease appears in reserve in foreign currency of 8,290,000 marks, in silver and other coin of 130,192,000 marks, in notes in other German banks of 9,199,000 marks and in other liabilities of 8,301,000 marks. Notes in circulation rose 267,290,000 marks, raising the total of the item to 3,984,207,000 marks. Total circulation last year was 4,294,685,000 marks and the previous year 4,721,436,000 marks. Bills of exchange and checks, advances, other assets and other daily maturing obligations record increases of 232,384,000 marks, 158,837,000 marks, 78,969,000 marks and 72,341,000 marks respectively. The items of deposits abroad and investments remain unchanged. The proportion of gold and foreign currency to notes circulation stands at 24.1% as compared with 40.1% last year and 63.1% the previous year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	June 30 1932. Reichsmarks.	June 30 1931. Reichsmarks.	June 30 1930. Reichsmarks.
<b>Assets—</b>				
Gold and bullion.....Inc.	8,821,000	832,209,000	1,421,095,000	2,618,874,000
Of which depos. abrd'd.....	Unchanged.	90,474,000	177,041,000	149,788,000
Res'v'e in for'n curr.....Dec.	8,290,000	129,688,000	299,574,000	358,836,000
Bills of exch. & checks.....Inc.	232,384,000	3,102,382,000	2,652,327,000	1,783,605,000
Silver and other coin.....Dec.	130,192,000	190,855,000	77,991,000	142,521,000
Notes on oth. Ger. bks.....Dec.	9,199,000	2,528,000	2,318,000	4,443,000
Advances.....Inc.	158,837,000	261,318,000	355,179,000	185,829,000
Investments.....Unchanged.		364,431,000	102,765,000	101,022,000
Other assets.....Inc.	78,969,000	844,492,000	855,863,000	589,270,000
<b>Liabilities—</b>				
Notes in circulation.....Inc.	267,290,000	3,984,207,000	4,294,685,000	4,721,436,000
Oth. daily matur. oblig. Inc.	72,341,000	472,682,000	397,949,000	491,624,000
Other liabilities.....Dec.	8,301,000	703,588,000	587,147,000	213,622,000
Proport. of gold & for'n curr. to note circul'n.....Dec.	1.8%	24.1%	40.1%	63.1%

**T**HE persistent ease in money rates in the New York market was emphasized, this week, by a reduction in the call loan rate on the New York Stock Exchange. After holding undeviatingly to 2½% for six months, this official charge was lowered Thursday to 2%, both for renewals and new loans. Quotations yesterday were also at this figure. In the outside or street market, however, funds were again available in abundance all week at 1%, or concessions of 1½% from the official level of 2½%, which prevailed Monday to Wednesday, inclusive, and 1% from the new 2% figure made effective Thursday. Time loans were unchanged. There was extremely little activity in this as well as all other sections of the market. That demand for accommodation is still dropping, was shown by both the usual compilations of brokers loans which were made available this week. The comprehensive tabulation of the New York Stock Exchange for the full month of June reflected a decrease of \$56,822,927, while the report of the Federal Reserve Bank of New York for the week to Wednesday night showed a decline of \$9,000,000. Gold movements for the week to Wednesday night consisted of imports of \$171,000, exports of \$6,128,000, and a net decrease of \$6,108,000 in the stock of metal held earmarked for foreign account.

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 2½% was the ruling quotation on Tuesday and Wednesday, both for new loans and renewals. On Thursday the rate was officially reduced to 2%, which also was the rate on Friday. The 2½% rate had been in effect on the Stock Exchange since Jan. 8. The 2% renewal rate is the lowest official charge since Oct. 15 1931. There has been no change in regard to the demand for time money, no transactions being reported this week. Rates are quoted nominally at 1½% for all dates. The market for prime commercial paper has been fairly brisk this week, but there was very little paper available and dealings were restricted on that account. Quotations for choice names of four to six months' maturity are 2½@2¾%. Names less well known are 3%. On some very high class 90-day paper occasional transactions at 2% were noted.

**P**RIIME bankers' acceptances have been in excellent demand, but the market has been extremely quiet as the supply has been limited. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅞% bid, ¾% asked; for four months, 1% bid and ⅞% asked; for five and six months, 1¼% bid and 1⅛% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve Banks again show an increase in their holdings of acceptances, the total having risen from \$63,519,000 to \$77,353,000. Their holdings of acceptances for foreign correspondents further decreased, falling from \$98,163,000 to \$73,775,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1¼	1½	1¼	1½	1	¾
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	¾	¾	¾	¾	¾	¾

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	1¼ % bid
Eligible non-member banks.....	1¼ % bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 8.	Date Established.	Previous Rate.
Boston.....	3½	Oct. 17 1931	2½
New York.....	2½	June 24 1932	3
Philadelphia.....	3½	Oct. 22 1931	3
Cleveland.....	3½	Oct. 24 1931	3
Richmond.....	3½	Jan. 25 1932	4
Atlanta.....	3½	Nov. 14 1931	3
Chicago.....	2½	June 25 1932	3½
St. Louis.....	3½	Oct. 22 1931	2½
Minneapolis.....	3½	Sept. 12 1930	4
Kansas City.....	3½	Oct. 23 1931	3
Dallas.....	3½	Jan. 28 1932	4
San Francisco.....	3½	Oct. 21 1931	2½

STERLING exchange is comparatively dull, with a much easier undertone. On Saturday last the market was largely nominal in New York. On Monday, July 4, there was no market here. On Tuesday sterling broke sharply and was off three cents from Saturday's closing price to the lowest since early in March. There was an almost complete recovery on Wednesday and the market has been steadier since that day. The range this week has been between 3.54¾ and 3.58½ for bankers' sight bills, compared with 3.56¾ and 3.61⅞ last week. The range for cable transfers has been between 3.54½ and 3.58¾, compared with 3.56⅞ and 3.62 a week ago. When sterling broke on Tuesday all the leading Continental exchanges went off also. Much of the weakness in exchange was attributed to doubts as to the outcome of the Lausanne conference and as to the success of the flotation of so great an issue as the conversion of £2,086,000,000 of British War Loan 5s to a 3½% basis. There are 15,000,000 holders of these bonds, a great number of whom reside outside the British Empire, and Continental foreign exchange operators at least seemed to fear that many of these holders might elect not to convert but to cash in their bonds at once. In such an event there would of course be a tremendous strain on the pound.

Again, the weakness in exchange which has been evident for the past few weeks, is ascribed largely to selling by bullish interests which are of the opinion that under no circumstances would the Bank of England permit a continuous rise in sterling. The improvement which took place in the market after Wednesday was due in part to the greatly improved prospects of final and satisfactory adjustments at Lausanne. The market was also helped by London advices on Wednesday that the conversion loan program was going well, according to Bank of England reports, application for the new 3½% issue showing an overwhelming majority over non-assenters. The strength in the exchange during the second half of the week, however, must also be attributed to official support. It was feared that the demand for cash redemption of a very considerable part of the great loan would necessitate an increase in the fiduciary issue of the Bank of England or in the Government's floating debt. Neither development seems imminent. Some days ago the fiduciary issue was extended to Sept. 30. The quotable rates for sterling are not a clear indication of the demand for the pound. This demand continues in almost all markets and

seasonal factors favor sterling with considerable force during the next two months. Tourist requirements are especially important, although perhaps not so strong as in former years. It must be remembered that the rate is not a clear index of normal exchange transactions, as the Bank of England operating secretly in the market through the Exchange Stabilization Fund cloaks the real trend of rates.

There is no longer any uneasiness regarding the United States dollar in any market. On the contrary, this week there was greater evidence than ever that foreign funds were entering the dollar bond market here, and doubtless operators in some European centers, including those of England, France, Holland, Switzerland, and Germany, are entering the New York security market in search of bargains. The English position is especially strong in view of the collapse of last September. It is believed that the British Treasury and the Bank have large holdings of both francs and dollars. The Bank of England has been buying gold in France throughout the past few weeks. This gold is left in Paris under earmark. There is no possible way of knowing exactly what amounts the London authorities may have to their credit in other centers, as the operations of the Bank of England are never disclosed to the public, but it is believed on good authority that the Bank of England has fair-sized sums of gold earmarked in New York and it is thought that the British Treasury and the Bank hold funds of approximately \$175,000,000 in the New York market. In any event the Bank is evidently in a strong position against the autumn drain. It is also believed that England will have little or no difficulty in returning to gold when the time is deemed expedient. The British Empire economic conference, delegates to which are now gathering at Ottawa, may have an important bearing on decisions respecting the future of Great Britain's currency and fiscal plans.

Although the Bank of England rate of discount was reduced on Thursday of last week to 2%, the lowest rate since 1897, and a rate below which the Bank of England seems never to have rediscounted, money rates in London have again moved lower and are out of line with the official rate of discount, indicating, some think, the bare possibility of a further reduction in the Bank's rate. On Thursday call money against bills in London was easy at ¾% down to ½%. Two-months are at 1 1-16%, three-months bills at 1 1-16% to 1 ⅛%, four-months bills at 1 3-16% to 1 ¼%, six-months bills at 1 ½%. The Bank of England continues to buy gold in the open market in small amounts. The difference between the Bank's official rate (84s. 10d.) and the open market premium is offset by transfer operations in the sterling stabilization account. This week gold seems to have sold in London at from 115s. 10d. to 116s. 5d. The Bank of England's statement for the week ended July 6 shows an increase in gold holdings of £11,439, the total standing at £136,965,018, as compared with £165,810,946 on July 8 1931. The Bank's total holdings of gold are now the highest since Oct. 28 last year and compare with £136,880,252 in the last report submitted before gold payments were suspended on Sept. 21.

At the Port of New York the gold movement for the week ended July 6, as reported by the Federal Reserve Bank of New York, consisted of imports of \$171,000, chiefly from Latin American countries.



Gold exports totaled \$6,128,000, of which \$4,448,000 was shipped to France, \$1,660,000 to Ecuador, and \$20,000 to Switzerland. The Reserve Bank reported a decrease of \$6,108,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 30-JULY 6, INCLUSIVE.

Imports.	Exports.
\$171,000 chiefly from Latin-American countries	\$4,448,000 to France 1,660,000 to Ecuador 20,000 to Switzerland
\$171,000 total	\$6,128,000 total

Net Change in Gold Earmarked for Foreign Account.  
Decrease: \$6,108,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal, but there was an increase of \$5,250,400 in gold earmarked for foreign account. Yesterday there were no imports, but \$129,700 was shipped to Switzerland. Gold earmarked for foreign account decreased \$2,000,000. During the week approximately \$2,513,000 of gold was received at San Francisco, \$1,905,000 coming from China and \$608,000 from Australia.

Canadian exchange continues at a discount, but has been steadier this week. On Saturday last Montreal funds were quoted at 12 11-16% discount, on Monday, July 4, there was no market in New York, on Tuesday at 12 1/4%, on Wednesday at 12 1/4%, on Thursday at 12 3/8, and on Friday at 12 1/2% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a quiet half-day session. Bankers' sight was 3.57 1/2 @ 3.57 3/4; cable transfers 3.57 5/8 @ 3.57 7/8. On Monday, July 4, there was no market in New York. On Tuesday sterling and nearly all the Continentals broke sharply. The range was 3.54 3/8 @ 3.54 7/8 for bankers' sight and 3.54 1/2 @ 3.55 for cable transfers. On Wednesday the market witnessed an almost equally sharp recovery. Bankers' sight was 3.55 1/2 @ 3.57 5/8, cable transfers 3.55 5/8 @ 3.57 3/4. On Thursday the market was steady. The range was 3.56 1/2 @ 3.57 1/8 for bankers' sight and 3.56 3/4 @ 3.57 1/4 for cable transfers. On Friday sterling developed strength; the range was 3.58 @ 3.58 5/8 for bankers' sight and 3.58 1/8 @ 3.58 3/4 for cable transfers. Closing quotations on Friday were 3.58 1/4 for demand and 3.58 3/8 for cable transfers. Commercial sight bills finished at 3.57 1/2; 60-day bills at 3.56 1/2; 90-day bills at 3.56 1/4; documents for payment (60 days) at 3.56 1/2 and seven-day grain bills at 3.57 7/8. Cotton and grains for payment closed at 3.57 1/2.

**EXCHANGE** on the Continental countries is highly irregular and generally easier, influenced chiefly by the same set of conditions as have affected sterling in the past few weeks. When sterling broke on Tuesday, the entire European list gave way but recovered promptly on Wednesday and Thursday owing to the favorable developments in London over the conversion of the British War Loan 5s and as a result also of the greatly improved outlook for a more reasonable and perhaps final settlement of international debt and reparations problems now in progress at Lausanne. The Bank of France continues to increase its gold holdings, but bankers both here and abroad consider that the Bank has finally liquidated its foreign balances and that there will soon, as a result of the Lausanne conference and the return of

confidence in other centers expected to follow from those developments, be a decline in the Bank of France gold holdings from their present exceptionally high level. There can be no doubt that a material part of the Bank of France gold has been accumulated in consequence of the flight of capital from other countries for safekeeping. This gold cannot be expected to remain in France. Some of it, it is believed, must go to London and Berlin. Some will be returned to New York, because of the extremely low rates for money in Paris and the greater opportunities for profitable employment of funds in other markets. As confidence spreads in other centers much of the French gold may be expected to flow back to countries from which it has fled seeking safety. The Bank of France statement for the week ended July 1 shows an increase in gold holdings of fr. 217,160,375, the total standing at the record high level of fr. 82,316,793,585, which compares with fr. 56,228,692,706 on July 3 1931 and with fr. 28,935,000,000 in June 1928 when the franc was stabilized. The Bank's ratio is also at a new record high, standing on July 1 at 76.11%, which compares with 75.90% on June 24, with 56.47% on July 3 1931, and with legal requirement of 35%.

German marks are showing a more decidedly firmer tone since the proceedings at the Lausanne conference have proven effectively favorable to the German interests and have resulted in a more nearly satisfactory approach to harmonious relations between Berlin and Paris. Details of the Lausanne conference will be found on another page. London dispatches on July 5 stated that the German delegates to the first of the quarterly conferences on the working out of the "standstill agreement" covering Germany's private foreign credits have succeeded in effecting a reduction in the rates of interest. Reports of the conversion of the short-term investment under the terms of the "standstill agreement" showed satisfactory progress. The Reichsbank statement for the week ended June 30 shows a considerable improvement in gold holdings, the total standing at 832,209,000 rm., which compares with rm. 823,388,000 on June 23. Of course this sum is small compared with a year ago, when total holdings stood at rm. 1,421,095,000. The Reichsbank's ratio, owing to an increase in circulation and to a decrease in foreign currency reserves, is off 1.8% to 24.1%, as compared with a ratio of 40.1% a year ago. The Reichsbank rate of rediscount continues at 5% and cannot be lowered, no matter how low money rates in other centres, so long as its ratio remains below 40%. Relatively speaking, money is extremely easy in Berlin. According to German authorities the cause is business stagnation, which is reflected in the balance sheet of the German commercial banks for May 31. These banks show declines in advances on securities and merchandise collateral, also reduction in current account credit, in Bourse credit and in acceptances. Deposits rose to rm. 7,562,000,000, which means an increase of nearly rm. 300,000,000 in the last quarter of the year.

Italian exchange is steady and slightly inclined to firmness. The Italian rate seems not to have participated in the major movements affecting the leading exchanges this week.

The London check rate on Paris closed at 91.28 on Friday of this week, against 90.75 on Friday of last week. In New York sight bills on the French centre

finished on Friday at 3.92 $\frac{3}{4}$ , against 3.93 $\frac{1}{2}$  on Friday of last week; cable transfers at 3.92 $\frac{7}{8}$ , against 3.93 $\frac{5}{8}$ , and commercial sight bills at 3.92 $\frac{1}{4}$ , against 3.93 $\frac{1}{2}$ . Antwerp belgas finished at 13.89 for bankers' sight bills and at 13.89 $\frac{1}{2}$  for cable transfers, against 13.92 $\frac{1}{2}$  and 13.93. Final quotations for Berlin marks were 23.74 $\frac{1}{2}$  for bankers' sight bills and 23.75 for cable transfers, against 23.84 and 23.85. Italian lire closed at 5.10 $\frac{1}{2}$  for bankers' sight bills and at 5.10 $\frac{5}{8}$  for cable transfers, against 5.11 $\frac{1}{4}$  and 5.11 $\frac{1}{2}$ . Austrian schillings closed at 14.08, against 14.09 $\frac{1}{2}$ ; exchange on Czechoslovakia at 2.96 $\frac{1}{4}$ , against 2.96; on Bucharest at 0.60, against 0.60 $\frac{1}{4}$ ; on Poland at 11.20, against 11.23 $\frac{1}{4}$ , and on Finland at 1.64 $\frac{1}{2}$ , against 1.65 $\frac{1}{4}$ . Greek exchange closed at 0.65 $\frac{3}{4}$  for bankers' sight bills and at 0.66 $\frac{1}{4}$  for cable transfers, against 0.65 $\frac{1}{2}$  and 0.65 $\frac{3}{4}$ .

**E**XCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies have fluctuated rather widely as a result of the movements in sterling exchange, to which they are strongly responsive. Holland guilders and Swiss francs, while they have receded from the high levels current several weeks ago and are still above par with respect to the dollar, are much easier and ruling at quotations which prohibit the export of gold from New York on an exchange basis. Bankers believe that both the Bank of Switzerland and the Bank of The Netherlands have withdrawn all the gold that they intend to take from the New York market. In view of the greatly improved Franco-German outlook it is believed that funds will move away from the Swiss and Dutch centres to the benefit of the Berlin market. It will be recalled that Spanish pesetas have been exceptionally steady for several weeks past and the improvement in tone is attributed to the wider confidence prevailing as to the prospects for steady Government in the Spanish republic. For some unaccountable reason, however, the peseta broke sharply this week, especially in Wednesday's market when the peseta cable rate dropped 7 $\frac{1}{2}$  points to 8.10. On Friday of last week peseta cable transfers closed at 8.24. New York bankers were without advices in explanation of the drop in the Spanish unit. The statement of the Bank of Spain for the week ended July 2 shows no fundamental change which might explain the softness in the currency and the peseta is not normally affected by the major movements which have governed the foreign exchanges in the past several years. The Bank of Spain's statement for the week ended July 2 shows an increase in gold holdings of 200,000 pesetas, the total standing at 2,255,600,000 pesetas, which compares with 2,425,900,000 pesetas a year ago. Circulation during the week ended July 2 showed only a normal increase of 35,500,000 pesetas, which might be accounted for by month-end requirements and by tourist demand for peseta currency. There has ceased to be any signs of a tendency to currency inflation in Spain for several months. On July 2 total circulation stood at 4,788,200,000 pesetas, which compares with 5,347,800,000 pesetas a year ago.

Bankers' sight on Amsterdam finished on Friday at 40.33, against 40.42 on Friday of last week; cable transfers at 40.34, against 40.43, and commercial sight bills at 40.29, against 40.30. Swiss francs closed at 19.49 $\frac{1}{2}$  for checks and at 19.50 for cable transfers, against 19.53 $\frac{1}{2}$  and 19.54. Copenhagen

checks finished at 19.44 and cable transfers at 19.45, against 19.49 $\frac{3}{4}$  and 19.50. Checks on Sweden closed at 18.37 $\frac{1}{2}$  and cable transfers at 18.39, against 18.30 $\frac{3}{4}$  and 18.31; while checks on Norway finished at 17.72 and cable transfers at 17.73, against 17.66 $\frac{3}{4}$  and 17.67. Spanish pesetas closed at 8.11 for bankers' sight bills and at 8.11 $\frac{1}{2}$  for cable transfers, against 8.23 $\frac{1}{2}$  and 8.24.

**E**XCHANGE on the South American countries is quite devoid of interest, as all these currencies continue under strict control imposed by Governmental decrees. Rates are entirely nominal and there seems to be no likelihood of an open market in the South Americans until a world-wide recovery of confidence occurs in business circles. The uncertainty regarding affairs in Chile affects the prospects of all South American countries more or less adversely. However, in this respect it is of interest to point out that D. Stewart Iglehart, President of W. R. Grace & Co., chief importers, exporters, and shippers to the west coast of South America, after a survey of the Chilean economic situation, recently stated that boom times in Chile's gold fields will soon counteract bad times in the nitrate and copper industries.

Argentine paper pesos closed on Friday at 25 $\frac{1}{4}$  for bankers' sight bills, against 25 $\frac{1}{4}$  on Friday of last week; cable transfers at 25.90, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally 6 $\frac{1}{8}$ , against 6 $\frac{1}{8}$ . Peru, nominal, at 20.50, against 20.50.

**E**XCHANGE on the Far Eastern countries presents no new features of importance, varying from the past several weeks. The Chinese units are dull and fractionally easier owing to lower quotations for silver. A week ago silver was quoted officially in New York at a range from 27 $\frac{1}{8}$  cents an ounce down to 26 $\frac{3}{4}$  cents. This week silver seems to have ruled

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 2 1932 TO JULY 8 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
<b>EUROPE—</b>	\$	\$	\$	\$		\$
Austria, schilling.....	.140075		.140050	.140010	.140010	.140160
Belgium, belga.....	.139173		.139046	.139034	.138969	.138967
Bulgaria, lev.....	.007200		.007283	.007200	.007266	.007233
Czechoslovakia, krone.....	.029581		.029601	.029593	.029595	.029603
Denmark, krone.....	.194490		.192930	.193584	.193138	.193538
England, pound sterling.....	3.574666		3.546750	3.556666	3.567666	3.582833
Finland, markka.....	.016366		.016516	.015883	.015466	.015583
France, franc.....	.039342		.039275	.039285	.039266	.039274
Germany, reichsmark.....	.237578		.236623	.237171	.237342	.237342
Greece, drachma.....	.006306		.006396	.006403	.006365	.006403
Holland, guilder.....	.403860		.403621	.403657	.403475	.403323
Hungary, pengo.....	.175000		.174750	.174500	.174750	.174250
Italy, lira.....	.051189		.051138	.051096	.051064	.051035
Norway, krone.....	.176153		.174930	.175323	.175907	.176546
Poland, zloty.....	.112000		.112333	.111750	.112000	.112000
Portugal, escudo.....	.032875		.032333	.032700	.032300	.032533
Rumania, leu.....	.005983		.005966	.005970	.005975	.005989
Spain, peseta.....	.082364		.081992	.081207	.081117	.081075
Sweden, krona.....	.183038		.181961	.182546	.182853	.183391
Switzerland, franc.....	.195233		.194953	.194992	.195017	.194982
Yugoslavia, dinar.....	.017287		.017166	.017000	.016750	.016683
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael.....	.299583		.299583	.299583	.301041	.302500
Hankow tael.....	.300416		.297500	.297500	.298958	.300416
Shanghai tael.....	.292187		.288437	.288750	.290312	.291562
Tientsin tael.....	.305000		.302500	.302500	.303958	.305833
Hong Kong dollar.....	.228906		.225625	.225937	.226718	.227812
Mexican dollar.....	.202500		.200937	.200937	.202187	.204375
Tientsin or Pelyang dollar.....	.205833		.204166	.205000	.206250	.207916
Yuan dollar.....	.202083		.200833	.201666	.202916	.204583
India, rupee.....	.268125		.266500	.267550	.267500	.268550
Japan, yen.....	.277812		.273875	.272500	.271125	.270250
Singapore (S.S.) dollar.....	.417500		.408750	.409375	.410000	.411250
<b>NORTH AMER.—</b>						
Canada, dollar.....	.872343		.877812	.876562	.876562	.876250
Cuba, peso.....	.999268		.999237	.999206	.999206	.999206
Mexico, peso (silver).....	.261600		.260500	.264533	.266333	.266000
Newfoundland, dollar.....	.870125		.875250	.873750	.874250	.873875
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.584948		.585635	.585447	.585447	.585447
Brazil, milreis.....	.075280		.075180	.075500	.075440	.074940
Chile, peso.....	.060250		.060250	.060250	.060250	.060250
Uruguay, peso.....	.475833		.475833	.475666	.474833	.475666
Colombia, peso.....	.952400		.952400	.952400	.952400	.952400



in New York between  $26\frac{1}{8}$  cents and  $26\frac{3}{8}$  cents an ounce. Buying and selling exchange on China is equivalent to buying and selling silver. Japanese yen continue to fluctuate rather widely and the rate shows extreme ease, reflecting the highly uncertain conditions prevailing in Japanese affairs. Yesterday yen checks were quoted  $27\frac{1}{8}$ , as compared with  $27\frac{1}{2}$  on Friday of last week, with  $28\frac{7}{8}$  on Friday two weeks ago, and with par of 49.85. On Thursday the Bank of India reduced its rate of rediscount from 5% to 4%.

Closing quotations for yen checks yesterday were  $27\frac{1}{8}$ , against  $27\frac{1}{2}$  on Friday of last week. Hong Kong closed at  $22\frac{1}{8}$ @23 1-16, against  $23\frac{1}{8}$ @23 5-16; Shanghai at  $29\frac{1}{4}$ @ $29\frac{5}{8}$ , against  $29\frac{1}{2}$ @ $29\frac{3}{4}$ ; Manila at  $49\frac{5}{8}$ , against  $49\frac{5}{8}$ ; Singapore at  $41\frac{1}{2}$ , against  $42\frac{1}{8}$ ; Bombay at 27 1-16, against 26 15-16, and Calcutta at 27 1-16, against 26 15-16.

**T**HE following table indicates the amount of gold bullion in the principal European banks as of July 7 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England...	136,965,018	165,810,946	156,585,454	155,711,707	174,356,917
France a...	658,534,348	449,829,541	353,359,871	293,200,445	233,407,815
Germany b...	37,086,750	65,203,400	123,451,000	96,765,600	100,987,600
Spain.....	90,212,000	96,995,000	98,849,000	102,456,000	104,320,000
Italy.....	61,109,000	57,519,000	56,301,000	55,434,000	52,831,000
Netherlands	81,696,000	41,451,000	35,993,000	36,398,000	36,254,000
Nat. Belg'm	73,305,000	40,978,000	34,335,000	28,561,000	22,800,000
Switzerland.	89,149,000	29,417,000	23,156,000	19,839,000	17,882,000
Sweden.....	11,445,000	13,266,000	13,490,000	12,968,000	12,811,000
Denmark....	8,031,000	9,551,000	9,570,000	9,591,000	10,103,000
Norway....	6,513,000	8,132,000	8,144,000	8,155,000	8,168,000
Total week.	1,254,046,116	978,152,887	913,234,325	819,079,752	773,921,332
Prev. week.	1,250,406,344	965,633,245	902,927,430	814,719,386	685,576,540

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,525,700.

### **The Railroads—Their Small Service Charge to the Public.**

The railways are one of our largest concentrated industrial enterprises. In fact, their development has now reached such huge proportions that they are to a certain extent handicapped by their size. The public reads statistics showing that their earnings amount to billions of dollars a year, and as a consequence the layman is likely to conclude that directly and indirectly he is paying large amounts in rates to help make up their earnings.

The railroads are carrying the products and the commerce of more than 124 million people. The rates collected to defray their expenses and taxes and enable them to pay interest and dividends are divided directly and indirectly among all the people. When the statistics are reduced to readily comprehensible figures, most persons will be astonished to find how small is the average amount each inhabitant of the country pays the railroads, and especially how small is the amount that each person pays toward their interest charges and dividends.

During the year 1931 the total earnings of the Class I railways averaged approximately eleven and a half million dollars a day. But the payment of it was divided among 124 million people. Therefore, the average earnings of all the railways per capita per day—the average amount they collected in rates from each individual—were only 9.3 cents.

Railway rates were the lowest in 1916 that they ever have been. During that year the average cost of railroad transportation to each person was approximately 9 cents. The increase per person during the past 15 years has therefore only been 0.3 cents a day.

Total freight earnings in 1916 were about 7 cents a day for each inhabitant. Their total freight earnings in 1931 were 7.2 cents a day for each inhabitant.

The increase in the average cost of freight transportation to each person has been 0.2 cents a day.

Directly and indirectly each person pays freight rates upon every conceivable class of commodities—food, clothing, fuel, building materials, &c. In 1916 the railways for the 7 cents they charged rendered a service that was equivalent to handling one ton of freight 9.1 miles daily for each person. During 1931 for the 7.2 cents they charged they rendered a freight service equivalent to hauling one ton of freight 6.8 miles daily for each person.

The earnings of the railways from the passenger business in 1916 averaged 1.9 cents daily for each person—less than the cost of sending a letter by first class mail—and for this they rendered a service equivalent to carrying each inhabitant a little more than nine-tenths of a mile. During 1931 their passenger earnings were 1.2 cents for each inhabitant of the country. For this charge they rendered a service equivalent to hauling each person about one-half a mile.

The net operating income available for dividends of the railways in 1916 averaged 2.8 cents daily for each inhabitant. During the past year their net operating income averaged only 1.1 cents daily for each inhabitant. In other words, the profit the railways made from all the services rendered by them amounted daily for each inhabitant of the country to enough to buy a second class postage stamp or one stick of chewing gum.

Since the railways have been earning 9.3 cents per day per capita, and have been able to keep only 2.6 cents of this for their security owners, the question naturally arises as to what became of the rest of the money. It took 7.8 cents out of every 9.3 cents of earnings to pay operating expenses and taxes, and 4.6 cents of this were the wages of employees. In other words, while each person in the country paid 2.6 cents a day toward railway dividends, each person in the country paid 7.8 cents a day toward railway wages. In 1916 each person paid 4 cents a day toward railway wages.

While the contribution of each person toward railway profits has declined 1.7 cents since 1916, the contribution of each person toward railway wages has increased 3.8 cents a day. This is because the average wages paid by the railways in 1916 were a little over four million dollars a day, while during 1931 they were \$5,740,000 a day.

The railways are passing through one of the most critical periods of their whole history. The outcome of the struggle will determine whether they will be able in the future to render the public the transportation service its welfare requires, and even whether the railways shall be owned and operated in the future by private companies or the Government.

If they were allowed to earn the net return to which the Inter-State Commerce Commission claims that they are entitled, the actual difference in money it would make, on the average, to each person would only be approximately 3.3 cents a day.

### **The British Economic Conference at Ottawa.**

While the statesmen at Lausanne have been struggling to reach an agreement about the vexed questions of reparations and war debts, the interest of English-speaking peoples, including our own, has turned to the economic conference of members of the British Empire which is to meet at Ottawa on July 21. Eight countries—Great Britain, the Irish Free

State, Canada, Australia, New Zealand, South Africa, Rhodesia and India—are to be represented directly, and it is expected that some of the West Indian colonies may be given an indirect voice through the medium of the British Colonial Office. The British delegation, comprising a number of Cabinet members as well as an array of experts, is to be headed by Stanley Baldwin, and the other States will send members of their Governments. President De Valera of the Irish Free State, who had been expected, has announced that he will not attend, his absence being due, presumably, to the sharp controversy which has developed between his Government and that of Great Britain over the payment of certain annuities to which the British Government lays claim. Canada is to act as host to the Conference, and Premier Bennett will preside at the formal sessions, but the proceedings, it has been stated, will be secret, and the conclusions of the Conference will not be fully known until the close of the sessions, which are expected to continue for four or five weeks.

A conference which, like this, represents about one-fourth of the world's population and the largest aggregation of economic and political interests to be found under any one allegiance, would in any case have a universal importance, but its importance is increased by the peculiar circumstances under which the Conference meets and the issue which stands out most prominently in the long list of questions with which it will be asked to deal. For the first time in history, a meeting of representatives of the British Commonwealth will be faced by the fact that Great Britain has gone off the gold standard, and has abandoned free trade and gone over to protection. The existence of a world depression in business, now approaching the end of its third year, is another factor for which the history of imperial conferences affords no precedent. The main issue before the Ottawa delegates, accordingly, in whatever form it may be presented, is clearly seen to be that of tariffs, with questions of currency and monetary standards occupying second place, at the same time that anything that is done or recommended must take account of a world situation which is bound to be widely affected by any fundamental change in Imperial policy.

Stripped of technicalities and particularistic ambitions, the main problem before the Ottawa Conference will be how best to secure, within the Empire, such reciprocal advantages in trade as will widen and deepen the market for Imperial products and manufactures, but which at the same time will not check the natural and proper growth of industry or trade in any Dominion or colony or in Great Britain itself, or interfere with the Imperial avenues through which trade would most naturally go, or precipitate controversies or reprisals which would restrict or close foreign markets. Great Britain, for example, is anxious to find within the Empire, and particularly in Canada, a larger outlet for its manufactures, but without admitting Dominion products, especially wheat, in such quantities or on such terms as would discourage British production, interfere with the employment of British labor, or raise the cost of food. Canada and Australia, on the other hand, while willing enough to have the market of Great Britain absorb as much as possible of their wheat or meat products, are not willing to have foreign markets for their products of any kind restricted or their own developing manufactures

checked. It is, in short, the old problem of Imperial tariff preference, but complicated now, as it has not been in previous discussions of the subject, by the new protective policy of Great Britain.

A review of some of the proposals and demands made in advance of the meeting of the Conference will show both the form that the problem takes and the complications it involves. Stanley Baldwin, speaking on the subject of the Conference in the House of Commons on June 16, remarked that "the general objective" of the Government at Ottawa was "the nearest practical approach to reciprocal free trade within the Empire," and added that "the Dominions must not think that we are not grateful for the preferences they have already given us;" but, he continued, referring to the recent act imposing import duties, "they must not fail to realize what a tremendous thing this free entry we have given them is." Moreover, some of the Dominions, he said, "will be asked at Ottawa to consider if they have not gone a little too fast in industrial development, both for their own good and for that of the Empire as a whole." The correspondent of the New York "Times" reported that Mr. Baldwin's remarks made a sensation in the House, and were taken "as the first intimation from the Government that it has no intention of ignoring the principle of *quid pro quo* when dealing with the Dominions." The Liberal point of view was represented by Sir Stafford Cripps, who retorted to Mr. Baldwin that "we want no commitments at Ottawa which will damage our trade with the United States, Argentina and the Scandinavian countries. We don't want to penalize our best customers in order to divert trade into certain national racial channels."

Whether the trade between Canada and the United States, or Canada and other foreign countries, can be to any great extent diverted into exclusively Empire channels has been actively discussed, occasionally with some asperity. Professor F. R. Scott of McGill University, Montreal, writing in the last number of the "Foreign Affairs" quarterly, emphasizes the extent to which Canada has been becoming independent of the Empire in trade matters. Canada, he says, draws 76% of her imports to-day from foreign countries, and sends to them 64% of her exports. "Her major economic interests lie, naturally enough, with the United States. Fifty-five per cent of Canada's foreign trade and 60% of her foreign investments are with her southern neighbor, while on the other side of the picture the United States has looked upon Canada (until recent tariff changes) as her 'best customer' and has placed some 25% of her total foreign investment there." On the other hand, W. N. Birks, Vice-President of the Associated Chambers of Commerce, speaking recently before the Senate Committee on Trade and Commerce at Ottawa, declared that "a deal between brethren of the Empire, with all the cards on the table, is what we want. Ottawa has approached Washington eleven different times since 1865, always to be flatly turned down. Men of business in this country have found it impossible to deal with our American cousins. A commodity of our manufacture may be ordered by some one in the States. When it is shipped it may be held at the border twenty-four hours, and by a stroke of the pen in Washington the tariff against it may be increased 50%. There is no stability in that. It is impossible to do business under such conditions."



A delegation of British cotton manufacturers which had just returned from Canada laid before J. H. Thomas, Secretary of State for the Dominions, on July 2 a report which declared that the complicated Canadian tariff was "an intolerable hindrance to clear and final intra-Empire agreement," and suggested, according to the Canadian Press, that "a tariff of 7½ to 8%, with slight additions to meet other burdens on the Canadian industry, would be adequate to protect Canadian manufacturers from British manufacturers, while a stated list of certain classes of cloth should be allowed into Canada free of duty. In each case the Canadian tariff on foreign cotton goods should be 25% higher than against British cotton." William Watson, Chairman of the New Industries Home and Overseas Committee, has pointed out in a recent speech in London that while an American manufacturer who locates a small assembly plant in Canada can secure the British market by a 25% labor content in his product, a 50% labor content would be necessary if he located his plant in Great Britain, the difference representing the discrimination against British manufactures. The powerful Federation of British Industries calls for action at Ottawa that shall make the Empire economically self-sufficient through "strong trade barriers against foreign nations and liberal advantages for Empire goods," and suggests the establishment of zones within the Empire to offset such disadvantages as excessive freight charges due to great distances. The Federation also proposes a "British Empire currency," based or not upon gold as might be found proper, but uniform throughout the Empire and centrally controlled. This latter proposal was further developed on Thursday jointly by the Federation and the General Council of the Trade Union Congress, by an appeal for the establishment of a "sterling area" within the Empire, with the object, it was urged, of insuring greater stability of prices and other conditions favorable to intra-Imperial trade. The idea of an Imperial currency, it should be said, while advanced in several quarters as one of the subjects on which the Conference should act, appears to be more generally regarded as visionary.

Such suggestions show clearly enough the diverse views which the Ottawa Conference will be called upon to adjust, and the very great difficulties inherent in any attempt to harmonize the industrial and commercial interests of countries widely scattered and possessing very unequal measures of economic development. Liberal party opinion in both Great Britain and Canada, still pretty staunch in its adherence to free trade, is reported as willing that the Conference should fail, the thought of failure being the more welcome in Canada because success would redound to the political credit of Premier Bennett, the Conservative leader to whom the original suggestion of the Conference is due. The broad significance of the Conference, if it should succeed, lies in the attempt to create a great protected trade area, or several such areas acting conjointly, within which trade would be relatively free and preferential, while trade without, whether import or export, would be subject to discriminating tariffs or other regulations. One is reminded at once of the Briand scheme of a United States of Europe, of the plan of an Austro-German customs union which other countries might also join, of the proposed customs federation of the Danubian States,

and of Japan's evident purpose to control for its own advantage the trade of Manchuria. Whatever "natural" reasons may seem to support any of these proposals, it is impossible to see how any elaborate system of high protective tariffs, whether preferential or not, can improve the world trade situation. To a very large extent, the economic sickness from which the world now suffers is due to the serious, and in many cases well-nigh insuperable, impediments to international trade which high tariffs have caused. If the States of the British Empire are to emerge from the Ottawa Conference with better economic prospects than were to be seen when they entered it, it will be because their representatives will have found a way of freeing a very large proportion of the world's industry and trade from their present shackles, and not by another juggling of preferences and discriminations. As the "Manchester Guardian" remarked on Thursday, a war of tariffs and quotas, with the extreme national antagonisms which it entails, may be in its way as deadly as war on the battlefield, and "it is for a demonstration above all of a change of spirit that thoughtful people are looking to Ottawa."

#### ***A Lesson in Perpetual Charters.***

Because it was one of the cities early to introduce the operation of horse cars upon streets for local passenger traffic, Philadelphia is now suffering the penalty of being a pioneer in the street railway field.

Seventy-eight years ago, when the Pennsylvania Constitution was lax, the first charter for transportation by horse cars in the Quaker City was granted, and during the next five years 18 additional franchises were given by the Legislature, there having been a scramble on the part of enterprising promoters to cover the newly-opened opportunities for profit.

Such projects were largely experimental, and, naturally, the lawmakers did not hesitate to bestow great privileges in order to encourage capitalists to venture to invest in the new undertaking. One of the inducements was making the life of a street railway charter 999 years, which is regarded as perpetual, covering more than 30 generations. This first group of charters and others which soon followed cover many of the principal streets of Philadelphia, and all the other improvements in surface railways which progress has developed, including cables operated by steam power and trolleys utilizing electric current, now rest upon the rights of the original companies which are known as the underliers, numbering in all over 50.

It is a singular fact that the horse cars drove horse-drawn omnibuses out of business, and that buses, now propelled by gasoline motors, have become one of the present-day competitors of the companies holding tenaciously to their ancient grants.

But inventions backed by enterprising capitalists have brought other competitors, including electric and subway roads and many thousands of privately owned automobiles which have free use of the city's streets. The municipality, itself, has invested about \$140,000,000 of public funds in local elevated and subway railways, which are temporarily leased at nominal rentals to the privately-owned operating company known as the Philadelphia Rapid Transit Co., which is in full control of the underliers.

Now that the city's credit is curtailed by the unprecedented happenings of recent years, the great debts incurred through construction of elevated and subway roads tend to block municipal improvements in other lines, and all efforts thus far made to remove the incubus of the underliers have proved abortive.

Owners of shares of the half-hundred underlying companies have rejected all plans tendered for surrender of their rights, even though most of the companies have little, if any, tangible property.

On some streets covered by ancient franchises tracks have been removed. On others, while tracks remain in position, overhead trolley wires have been removed, and no cars have been operated over the rails for years, which illustrates the depreciating value of the underlying franchises as new methods of transportation arise.

The burden of paying high rentals under long leases for obsolete tracks falls upon the Philadelphia Rapid Transit Co., the operating corporation, which pays no dividends upon either common or preferred shares. This burden is naturally passed along to the riding public, and is represented in an advance of fares above the old fare for five cents. The present fare is 8 cents, or four tokens for 30 cents, with some free transfers, exchanges costing 3 cents, and exchanges also to buses which are operated by the P. R. T. For some years the P. R. T. has operated taxicabs, a modern method of urban transportation which serves still further to depreciate the value of surface railway franchises.

As the municipality of Philadelphia has been unable to clear the transit situation by negotiations, receivers were appointed by a local court for the P. R. T., the court ousting the Mitten Management and naming six directors to take charge of the entire transit system in behalf of the city. The new directors retained Dr. A. A. Mitten, son of former President Thomas E. Mitten, and many of the old operating force to continue the operation of the lines.

Numerous wealthy estates are largely interested in the underliers. In their behalf some of the best legal talent in Pennsylvania has been employed to protect their position, which means that if a sale is to be made the owners of the underlying franchises will endeavor to exact a high price for their shares, believing that the high rentals paid under the perpetual leases are an obstacle to progress which the city will be impelled to remove. The rentals are proportionately high because on many of the shares of the underliers only a small amount of the par value has ever been paid in.

Under the court proceedings it was suggested that the city should purchase all of the underliers for \$70,000,000. A few years ago a board of engineers named \$149,000,000 as a fair price to be paid by the city for the entire P. R. T. system apart from the subways and Frankford elevated road, which were built with public funds, but are operated by the P. R. T. in conjunction with its own and its underlying leased lines.

Ordinarily, a subject of such importance to the taxpayers, who must foot the bill, would be handled by the Mayor and City Council, who are elected by the citizens, but the court proceeding removes the controversy to another forum in which the potency of *vox populi* may be merely an echo. If undisturbed the earliest of the street railway franchises will not expire until A. D. 2853, or 921 years hence.

Thus it is that the sins of the city fathers and legislators of many years ago are now visited upon the second and third generation of Philadelphians, teaching a valuable lesson to younger cities to avoid perpetual tangling alliances.

### **The Course of the Bond Market.**

An improvement in sentiment in the bond market was noted over the extended week-end due in a large measure to the developments at Lausanne, which directed much attention to the foreign section of the list. These issues enjoyed an unusually active market with prices being marked up rapidly. This upswing in the foreign section imparted some strength to other sections, and, on the whole, the bond market acted well during the four trading days of last week. Moody's price index for 120 domestic bonds advanced to 62.87 on Friday, as compared with 62.48 a week ago and 63.27 two weeks ago.

The long term obligations of the United States Government were irregular last week while the short term loans continued to be in good demand. The new issues are still selling at abnormally low yields; the present yields on maturities up to Feb. 1 1933, range between 0 and .21%. For the past two weeks the purchase of Government bonds by the Reserve System have amounted to 71 million dollars. It would appear, therefore, that the Federal Reserve banks have not influenced these prices as much as they did several weeks ago. On Thursday the House passed the Garner Relief Bill which would require huge new financing, if enacted into a law, but the feeling is that the President will veto it. The price index for eight long-term Treasury bonds finished the week on Friday at a level slightly higher than a week ago. The index on Friday was 98.79 as compared with 98.52 a week ago and 98.44 two weeks ago.

The railroad bond group was fairly steady to firm, during the week, with fluctuations confined to a few points in most cases. However, there were several issues, which were exceptions to the rule and which moved about violently. This was particularly noticeable in "Nickel Plate" 6s, 1932, which again displayed their highly speculative and volatile quality by rallying from 29½ on Tuesday to 45 on Thursday. Other bonds which fluctuated widely, although in not quite so pronounced a manner, were the "St. Paul" 5s, 1975 and the "Rock Island" 4s, 1934 and 4½s, 1952. Moody's price index for 40 railroad bonds on Friday was 54.86, as compared with 54.73 a week ago and 55.61 two weeks ago.

The bonds of public utility companies in the early part of the week displayed sinking tendencies throughout the entire list. Movements on the whole, however, were small and prices fell slowly. On Wednesday most issues responded moderately to the general upward swing, although here again no one bond or particular group showed outstanding strength. The price index for this group at the end of the week was 69.40 as compared with 69.13 a week ago and 69.59 two weeks ago.

Last week the industrial bond market, in sympathy with the foreign section, improved slightly over the levels of a week ago. The obligations of packing companies continued strong, reflecting the advance in hog prices during the past few weeks. Weakness was exhibited by the New York Trap Rock 6s and Childs Co. 5s, both of which sold at new low prices. As has been the case recently, oil bonds were generally firm with special strength displayed by the Shell Union Oil issues, which staged a spirited advance during the week. Another issue to rise sharply was Remington Arms Co. 6s and 5½s which sold up about 5 points for the week. The price index for the industrial group on Friday was 65.96, as compared with 65.12 a week ago, and 66.04 two weeks ago.

The past week the foreign section of the bond market received the lion's share of the investors' attention. Each day there were rumors that England, France and Germany would come to an agreement on the reparations problem at



Lausanne. Practically everyone has concluded that the reparations question seems to be definitely settled; that such payments are ended. This has been an extremely important economic problem to world business and the rumors of a solution set the ball rolling in the foreign section of the bond market. Tuesday and Wednesday all foreign issues, and especially the German bonds, were up spectacularly, Thursday saw some profit-taking but the sharp advance was resumed on Friday. Prices on Friday were well above those of a week ago. German 5½s, 1965, on Friday sold at 47¼, a gain of 8 points, Argentine 6s, 1957, sold at 46, a gain of 8 points, Prussia 6s, 1952, sold at 34, a gain of

9¼ points, and Japanese 5½s, 1965, on Friday sold at 50¼, a gain of 7 points for the week. Moody's bond yield averages for 40 foreign bonds were 12.13% on Friday, as compared with 13.75% a week before, and 13.92% two weeks before.

The municipal market was generally weaker, with high yield issues showing definite declines. The New York City half-year tax collections were below those of last year by \$19,000,000. Other reports were generally discouraging to this group.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.* (Based on Average Yields.)									
1932 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.			
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	
Weekly—									
July 8.....	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96	
7.....	62.87	90.69	74.67	58.80	43.46	55.04	69.31	65.71	
6.....	62.79	90.41	74.77	58.66	43.46	55.23	69.31	65.21	
5.....	62.48	90.13	74.77	58.52	43.06	54.73	69.31	65.04	
4.....	Stock	Exchange	Closed.						
3.....									
2.....									
1.....	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12	
June 24.....	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04	
17.....	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21	
10.....	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62	
3.....	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90	
May 28.....	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35	
21.....	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29	
14.....	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64	
7.....	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40	
Apr. 29.....	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90	
22.....	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48	
15.....	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00	
8.....	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38	
1.....	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65	
Mar. 24.....	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57	
18.....	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98	
11.....	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14	
4.....	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55	
Feb. 26.....	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75	
19.....	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45	
11.....	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62	
5.....	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71	
Jan. 29.....	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81	
22.....	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48	
15.....	74.77	93.70	82.87	73.15	57.30	72.16	81.64	71.19	
High 1932.....	77.77	97.78	85.99	75.50	60.16	74.46	83.60	76.14	
Low 1932.....	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	
High 1931.....	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55	
Low 1931.....	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74	
Year Ago—									
July 8 1931.....	89.86	106.42	99.20	87.69	71.67	87.96	96.23	85.74	
2 Years Ago—									
July 5 1930.....	95.33	103.65	99.84	94.73	84.85	97.47	95.63	93.11	

MOODY'S BOND YIELD AVERAGES. (Based on Individual Closing Prices.)											
1932 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.				40 Foreign Bonds.	
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.			
Weekly—											
July 8.....	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.63	12.13		
7.....	8.01	5.37	6.70	8.56	11.42	9.13	7.25	7.66	12.43		
6.....	8.02	5.39	6.69	8.58	11.42	9.10	7.25	7.72	12.44		
5.....	8.06	5.41	6.69	8.60	11.52	9.18	7.25	7.74	13.09		
4.....	Stock	Exchange	Closed.								
3.....											
2.....											
1.....	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75		
June 24.....	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92		
17.....	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30		
10.....	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75		
3.....	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29		
May 28.....	8.53	5.67	6.81	8.98	12.67	10.10	7.54	7.95	15.28		
21.....	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82		
14.....	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03		
7.....	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10		
Apr. 29.....	7.85	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70		
22.....	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31		
15.....	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39		
8.....	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23		
1.....	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77		
Mar. 24.....	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66		
18.....	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62		
11.....	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31		
4.....	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55		
Feb. 26.....	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82		
19.....	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86		
11.....	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23		
5.....	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00		
Jan. 29.....	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22		
22.....	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12		
15.....	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44		
Low 1932.....	6.41	4.89	5.72	6.62	8.37	6.72	5.91	6.56	12.29		
High 1932.....	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83		
Low 1931.....	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57		
High 1931.....	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58		
Yr. Ago—											
July 8 '31.....	5.43	4.37	4.80	5.59	7.00	5.57	4.99	5.74	7.24		
2 Yrs. Ago—											
July 5 '30.....	5.05	4.53	4.76	5.09	5.81	4.91	5.03	5.20	6.39		

\* Note.—These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

## The New Capital Flotations During the Month of June and for the Half Year Ended June 30

In presenting our compilations of the new financing to-day for the month of June and the half year, the same comment is to be made as in preceding months, namely, that corporate financing is down close to the vanishing point, that municipal financing is also on a greatly reduced scale, and that new financing by the United States Government is now on a greater scale and represents larger new debt creation than all other sources of new capital issues combined. The shrinking in the volume of new capital issues brought out in the ordinary way is of course easily explained. It is due to the fact that general investment and market conditions have continued highly unfavorable, making it risky business to undertake the floating of new securities, even those of a very choice type. In addition, an entirely new factor has within recent periods entered the situation which cannot be left out of consideration in any study of new financing and the appeals made to the investment market. We mean that as just noted, the Federal Government has become such a constant borrower and has been borrowing so repeatedly and on such a large scale that ordinary financing has really become subordinate to that of Government financing. In a measure, also, the Government has really been pre-empting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been

almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a U. S. obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learnt from sad experience.

At all events during all recent months U. S. Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Therefore U. S. financing should receive primary attention and we now pursue the practice of dealing with it before dealing with our compilations relating to ordinary financing. During June the U. S. Treasury disposed of quite considerable new financing. In any study of new financing the important point is to know how much of the financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little

consequence, but now that there is a budget deficit running in excess of \$2,000,000,000 a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets. During June, as it happens, the greater part of the Government issues represented additions to the public debt.

#### New Treasury Offerings During the Month of June 1932.

On June 5 1932 Acting Secretary of the Treasury Ballantine offered in the amount of \$750,000,000 or thereabouts two new issues of Treasury obligations. The first (series A-1935) comprised an issue of 3% Treasury notes totaling approximately \$400,000,000, and maturing in three years. The second (Series TJ-1933) consisted of an issue of 1½% Treasury certificates of indebtedness amounting to approximately \$350,000,000 and maturing in one year. Both the notes and the certificates are dated and bear interest from June 15 1932, the certificates maturing June 15 1933 and the notes becoming due June 15 1935.

Total subscriptions received were \$2,797,377,400, of which \$1,653,814,000 was for the one-year Treasury certificates, and \$1,143,563,400 was for the three-year notes. The total amount of bids accepted for the 1½%, or one-year Treasury certificates, was \$373,856,500, and for the 3%, or three-year Treasury notes, the total amount of bids accepted was \$416,602,800. Both issues were offered at par.

The amount raised for refunding through the sale of the two issues was \$324,578,500. The remaining \$465,880,800 represents an addition to the existing public debt.

A new issue of 91-day Treasury bills was offered by Mr. Mills on June 22 1932 in the amount of \$100,000,000 or thereabouts. The bills were dated June 29 1932 and will mature Sept. 28 1932.\* The total amount applied for was \$292,881,000. The total amount of bids accepted was \$100,466,000. The average price of the Treasury bills was 99.897, the average rate on a bank discount basis being about 0.41%. Issued to replace maturing bills.

In the following we show all the Treasury financing back to the first of the year:

#### UNITED STATES TREASURY FINANCING DURING FIRST SIX MONTHS OF 1932.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	\$169,337,000	\$50,175,000	Average 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Average 99.358	*2.40%
Jan. 25	Feb. 1	6 months	395,938,500	227,631,000	100	3.125%
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100	3.75%
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Average 99.314	*2.65%
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Average 99.287	*2.76%
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Average 99.315	*2.71%
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Average 99.369	*2.50%
Mar. 5	Mar. 15	1 year	228,000,000	228,000,000	100	2.00%
Mar. 6	Mar. 15	7 months	952,619,500	333,492,500	100	3.125%
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75%
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Average 99.474	*2.08%
Apr. 7	Apr. 13	91 days	399,374,000	76,200,000	Average 99.735	*1.05%
Apr. 14	Apr. 20	91 days	289,740,000	75,600,000	Average 99.843	*0.62%
Apr. 21	Apr. 27	91 days	241,451,000	51,550,000	Average 99.841	*0.63%
Apr. 25	May 2	1 year	1,699,868,000	239,197,000	100	2.00%
Apr. 25	May 2	2 years	2,496,428,700	244,234,600	100	3.00%
May 4	May 11	91 days	351,661,000	76,744,000	Average 99.829	*0.68%
May 11	May 18	91 days	395,069,000	75,000,000	Average 99.893	*0.43%
May 18	May 25	91 days	334,818,000	60,050,000	Average 99.927	*0.29%
May 24	June 1	91 days	293,503,000	100,200,000	Average 99.919	*0.32%
June 5	June 15	1 year	1,653,814,000	373,856,500	100	1.50%
June 5	June 15	3 years	1,143,563,400	416,602,800	100	3.00%
June 22	June 29	91 days	292,881,000	100,466,000	Average 99.897	*0.41%

\* Average rate on a bank discount basis. a Approximate.

#### USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	Treasury bills	\$50,175,000	\$50,175,000	-----
Jan. 17	Treasury bills	50,937,000	50,937,000	-----
Jan. 25	3½% Treasury cts.	227,631,000	50,000,000	\$322,003,000
Jan. 25	3½% Treasury cts.	144,372,000	-----	-----
Jan. 31	Treasury bills	76,399,000	76,399,000	-----
Feb. 7	Treasury bills	75,689,000	75,689,000	-----
Feb. 16	Treasury bills	62,851,000	62,851,000	-----
Feb. 24	Treasury bills	101,412,000	101,412,000	-----
Mar. 5	2% Treasury cts.	228,000,000	-----	*28,000,000
Mar. 6	3½% Treasury cts.	333,492,500	624,000,000	370,146,000
Mar. 6	3½% Treasury cts.	660,653,500	-----	-----
Mar. 23	Treasury bills	102,169,000	102,169,000	-----
Apr. 7	Treasury bills	76,200,000	50,175,000	26,025,000
Apr. 14	Treasury bills	75,600,000	-----	75,600,000
Apr. 21	Treasury bills	51,550,000	51,550,000	-----
Apr. 25	2% Treasury cts.	239,197,000	-----	239,197,000
Apr. 25	3% Treasury notes	244,234,600	-----	244,234,600
May 4	Treasury bills	76,744,000	76,744,000	-----
May 11	Treasury bills	75,000,000	75,000,000	-----
May 18	Treasury bills	60,050,000	60,050,000	-----
May 24	Treasury bills	100,200,000	100,200,000	-----
June 5	1½% Treasury cts.	373,856,500	324,578,500	465,880,800
June 5	3% Treasury notes	416,602,800	-----	-----
June 22	Treasury bills	100,466,000	100,466,000	-----

\* Approximate.

The point of importance with reference to these U. S. Treasury issues is, as already stated, the extent to which

this new financing by the Federal Government represents new issues, that is, new appeals to the investment market, and from the foregoing analysis it appears that \$322,003,000 of the U. S. Government issues brought out in January represented new indebtedness and \$398,146,000 more in March represented new indebtedness, besides \$585,056,600 more in April and \$465,880,800 in June, altogether making a grand aggregate of \$1,771,086,400. Turning now to our own totals of new financing by corporations, municipalities, &c., this is found to be far in excess of our own total for the six months to June 30. Our total of new capital issues for the six months of 1932 is no more than \$894,059,842. To the extent only that the U. S. Government issues represent actually new debt, rather than the taking up of outstanding issues about to mature, can such issues be considered additions to the Government debt. Yet, the amount is found to be \$1,771,086,400, as we see, or almost 900 million dollars in excess of the new issues in the ordinary way.

Our own compilations, as in other months, are very inclusive and embrace the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also farm loan emissions—in fact, everything except the obligations of the U. S. Government. The grand total of the offerings of securities in this country under these various heads for the month of June aggregated only \$142,206,468, which compares with \$122,862,269 in May, with \$142,319,232 in April, and with \$190,019,625 in March, but with only \$94,497,344 in February, though with \$193,938,800 in January. How small the new financing the present year is appears when we contrast the June total for 1932, at \$142,206,468, with earlier years and find that in June 1931 the new capital issues totaled \$402,324,311, in June 1930 \$780,568,030, in June 1929 \$802,194,350, and in June 1928 \$1,037,890,061.

Corporate financing during June comprised nothing more than the offering in the aggregate of \$29,340,000 long and short term bonds and notes, and this combined with a farm loan issue of \$30,000,000 and the placing of \$82,866,468 of State and municipal obligations, raising the amount to \$142,206,468, comprised the whole total of ordinary financing for the month. On the other hand, as appears from our analysis above, Government financing totals for the month \$890,925,200.

Continuing further with our analysis of the limited volume of corporate offerings announced during June, we observe that public utility issues, with \$19,888,000, accounted for the bulk of the corporate total, which, as already stated was only \$29,340,000. The public utility total of \$19,888,000 for June compares with \$22,030,800 shown in May. Financing for the account of railroads amounted to \$9,327,000 in June, whereas in May there were no railroad offerings of any kind. Industrial and miscellaneous flotations totaled only \$125,000 during June as against the equally diminutive total of \$200,000 offered during May.

Of the total corporate offerings of all kinds during June for amount of \$29,340,000, long-term bonds and notes comprised \$13,871,000, while short-term bonds and notes aggregated \$15,469,000. During June there were no stock offerings of any kind. The portion of the month's financing raised for refunding purposes was \$25,230,500, or over 80% of the total. In May the refunding portion was \$15,000,000 or 67%; in April it was \$33,124,000 or 68%; in March it was \$9,097,320 or 15%; in February it was \$5,688,000, or 12%, and in January only \$1,500,000 or slightly over 3%. In June 1931 the amount for refunding was \$121,575,000 or about 49% of the month's total. The \$25,230,500 raised for refunding in June (1932) comprised \$9,806,500 new long-term to refund existing long-term and \$15,424,000 new short-term to refund existing short-term

No foreign securities of any description were offered in this country during June. It was announced during the month, however, that payment by the Argentine Govern-



ment of an installment of \$1,000,000 on its \$10,000,000 bank loan obtained here, was expected to occur shortly. The balance of \$9,000,000 will be extended in accordance with an agreement reached by Brown Brothers, Harriman & Co. of New York, and the Argentine Government in April.

Corporate financing during June was confined to a few small issues, the largest of which were: \$9,327,000 St. Louis Southwestern Railway gen. & ref. mtge. 5s 1990, issued at par; \$7,424,000 Staten Island Edison Corp. ref. & imp. mtge. 6s due June 14 1933, issued at 99 to yield 7.05%; \$4,000,000 California-Oregon Power Co., ref. mtge. 6½s, 1942, offered at 93 to yield 7.50%, and \$4,000,000 Wisconsin Valley Electric Co., one-year 6% notes, due June 15 1933, offered at 99 to yield 7.05%. Included in the month's financing was an offering of \$30,000,000 Federal Intermediate Credit Banks 3% collateral trust debentures, dated June 15 1932, and due in three, six, nine and 12 months, offered at price on application.

There was only one issue marketed during June containing a convertible feature, namely:

#### \* BONDS WITH CONVERTIBLE FEATURES.

\$4,000,000 **The California Oregon Power Co.** ref. mtge. 6½s, 1942. (Each \$1,000 of bonds convertible into a like amount of ref. mtge. 6s, due 1962 and \$50 in cash on or before May 1 1941 and up to 10 days prior to redemption.)

There were no new fixed investment trust offerings during the month of June.

#### THE RESULTS FOR THE HALF YEAR.

The chief feature of the compilation of new capital issues for the half year is its diminutive character. We made the same comment in discussing the new issues for the first six months of 1931, which appeared really small alongside the totals for the corresponding period of the years immediately preceding. During 1932, however, the shrinkage proceeded still further and last year's aggregate now looks large by the side of the puny total for 1932. In brief the new issues brought out by corporations, by municipalities and through farm loan emissions, foot up for the six months of 1932 less than a billion dollars, being in exact figures only \$894,059,842, which compares with \$2,992,851,637 in the first half of 1931, \$5,196,189,289 in the first half of 1930, and \$6,313,824,452 in the first half of 1929. As already pointed out, at \$894,059,842 the total for the first six months of 1932 is almost 900 million dollars less than the additions to the public debt of the United States by reason of United States bond issues which did not comprise obligations intended to take up outstanding maturities. The contrast becomes all the stronger when we go a step further, and note that out of the \$894,059,842, \$232,770,196 consisted of refunding issues meant to take up issues already outstanding, leaving therefore only \$661,289,646 as representing distinctively new capital for the half year.

The corporate issues have almost entirely disappeared, the total for the half year of 1932 being no more than \$249,823,295, against \$2,030,346,201 in the first six months of 1931, \$3,964,471,707 in the first half of 1930 and \$5,563,083,697 in the first half of 1929. Stock issues now occupy a minor place in our compilations, what little financing was done having been almost entirely in the shape of bonds and notes in sharp contrast with the practice in 1929 and immediately prior years when stock issues almost completely dominated the field. There were no foreign corporate issues and no foreign government issues, not even of Canada, in 1932. In the following table we furnish a four-year comparison of the corporate issues, showing the amounts of bonds and stocks separately and giving the figures both without the foreign emissions and with them included:

DOMESTIC CORPORATE ISSUES.				
Jan. 1 to June 30—	1932.	1931.	1930.	1929.
Bonds and notes.....	\$238,853,800	\$1,612,890,150	\$2,343,998,660	\$1,683,588,300
Preferred stocks.....	6,775,275	126,948,667	307,097,946	888,097,906
Common stocks.....	4,194,220	122,707,384	926,162,101	2,485,538,044
Total.....	\$249,823,295	\$1,862,546,201	\$3,577,258,707	\$5,057,224,250
DOMESTIC AND FOREIGN, INCLUDING CANADIAN.				
Jan. 1 to June 30—	1932.	1931.	1930.	1929.
Bonds and notes.....	\$238,853,800	\$1,780,690,150	\$2,708,151,660	\$2,029,748,300
Preferred stocks.....	6,775,275	126,948,667	320,097,946	1,000,810,106
Common stocks.....	4,194,220	122,707,384	936,222,101	2,532,525,291
Total.....	\$249,823,295	\$2,030,346,201	\$3,964,471,707	\$5,563,083,697

#### THE PART PLAYED BY INVESTMENT TRUSTS AND HOLDING COMPANIES.

Investment trusts and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and

this has been one of the factors in the great falling off which has occurred during the last three years in the total of new financing. In the first six months of 1932 there were no offerings of this type of security, and their contribution to the total during the first half of 1931 was only \$2,800,000, against \$149,237,079 in the first half of 1930 and no less than \$929,466,562 in the first half of 1929. In the following we compare the figures for each six months since 1926 and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

#### FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES.

	Long-Term Bonds & Notes.	Short-Term Bonds & Notes.	Stocks.	Grand Total.
First half of 1932.....	-----	-----	-----	-----
First half of 1931.....	-----	\$500,000	\$2,300,000	\$2,800,000
First half of 1930.....	\$75,250,000	1,000,000	72,987,079	149,237,079
First half of 1929.....	93,000,000	-----	836,466,562	929,466,562
First half of 1928.....	81,400,000	400,000	204,712,018	286,512,018
First half of 1927.....	51,500,000	1,000,000	47,573,228	100,073,228
First half of 1926.....	9,500,000	4,000,000	37,550,000	51,050,000

However, the investment trusts, as previously explained in these columns, have not altogether disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the first six months of 1932:

#### NEW FIXED TRUST OFFERINGS DURING FIRST HALF OF 1932\*

**January—**  
**Bullock Fund, Ltd.**, shares offered by Calvin Bullock, New York, at \$15½ per share.  
**Deposited Bond Certificates**, convertible debenture series 1938 offered by Allied General Corp., New York, at price to yield 7%.  
**First Bond Trust Shares**, offered by G. L. Ohrstrom & Co., Inc., New York, at price on application.  
**February—**  
**Investors Bond Certificates (Los Angeles), Series A**, certificates offered by William R. Staats Co., Los Angeles, at market.  
**March—**  
**First Commonstocks Corp.** registered share certificates, offered by Rackliff, Whittaker & Loomis, Inc., New York, at market.  
**"Forty Bond Syndicate"** certificates, offered by McDonald-Callahan-Richards Co., Cleveland, at market (initial price, \$630).  
**April— May— June—**  
 None.

#### The Convertible Feature.

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

#### CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1932 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

**January—**  
 None.  
**February—**  
 None.  
**March—**  
**\$4,000,000 Virginia Electric & Power Co.** convertible secured 5½s, 1942. (Each \$1,000 of bonds convertible into a like amount of 1st & ref. mtge. A 5s and \$50 in cash on or after March 1 1933, and up to 10 days prior to redemption.)  
**April—**  
**\$4,500,000 The Columbus Railway, Power & Light Co.** convertible secured 5½s, 1942. (Each \$1,000 of bonds convertible into a like amount of 1st & ref. mtge. B 5s, due April 1 1962 and \$40 in cash on or after Oct. 1 1932 and up to 10 days prior to redemption.)  
**May—**  
**\$7,000,000 Associated Gas & Electric Co.** guaranteed 8s, 1940. (Each \$1,000 of bonds carries a warrant to purchase company's common stock at \$5 per share, at rate of 1 share for each \$100 of bonds, after March 15 1933 and up to March 15 1948.)  
**June—**  
 The conspicuous issue for this month has already been mentioned in our analysis of the financing for the month.

## THE FOREIGN ISSUES PLACED IN THE UNITED STATES.

As already stated, not a single issue was floated in the United States during the first half of 1932 for foreign governments or for Canada, its Provinces and municipalities. In the first half of 1931 Canadian issues aggregated \$50,422,000, constituting the whole of the foreign government issues placed here during that period. At that figure they compare with \$426,006,000 of total foreign government issues sold here during first half of 1930, with only \$78,362,000 for the first half of 1929 and with \$530,314,000 for the first six months of 1928; with \$477,757,800 for the six months of 1927; \$302,764,000 in the first half of 1926; \$312,311,000 in the first half of 1925, and \$353,407,562 in the first half of 1924. The refunding portion was no more than \$9,500,000 in 1931, against \$12,658,000 in 1930, \$8,000,000 in 1929, \$100,538,413 in the first half of 1928; \$58,469,000 in the first half of 1927; \$60,873,000 in the first half of 1926, and \$92,522,000 in the first half of 1925. There were no foreign corporate offerings in the first half of 1932 and for the first half of 1931 they were on a reduced scale, footing up only \$167,800,000 against \$387,213,000 in the six months of 1930, \$505,859,447 in the six months of 1929 and \$646,223,750 in the six months of 1928, only \$315,168,625 in the six months of 1927, \$313,694,040 in the first half of 1926, \$254,695,000 in the first half of 1925 and but \$31,330,000 in the first half of 1924. Thus, there were no borrowings in the United States on behalf of foreign governments or corporations during the first half of 1932, whereas in the first six months of 1931, the aggregate of foreign flotations, government and corporate, was \$218,222,000, which compares with \$813,219,000 in the first half of 1930, \$584,221,447 in the six months of 1929 and \$1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggregated \$792,926,425 and this compares with \$616,458,040 in 1926, \$567,006,000 in 1925, \$384,737,562 in 1924 and \$193,646,279 in 1923. The following carries the half-yearly comparison back to 1919:

## GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

	New Capital.	Refunding.	Total.
<b>First half of 1932</b>			
1931	\$203,722,000	\$14,500,000	\$218,222,000
1930	758,561,000	54,658,000	813,219,000
1929	563,788,730	20,432,717	584,221,447
1928	935,088,837	241,448,913	1,176,537,750
1927	701,947,425	90,979,000	792,926,425
1926	524,707,740	91,750,300	616,458,040
1925	456,734,000	110,272,000	567,006,000
1924	230,087,562	154,650,000	384,737,562
1923	172,704,600	20,941,679	193,646,279
1922	507,576,650	119,500,000	627,076,650
1921	213,224,000	50,000,000	263,224,000
1920	214,860,000	8,498,000	223,358,000
1919	69,535,300	34,979,000	104,514,300

## LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.

Domestic corporate offerings of any size at all were limited and we are listing below the largest of these in addition to those for June already mentioned:

**January.**—\$25,000,000 the New York Edison Co. 1st lien & ref. mtge. 5s C, 1951, offered at 97 to yield 5.25% and the \$7,500,000 the Kansas Power & Light Co. 1st & ref. mtge. 6s A, 1947, issued at 91½ to yield 6.90%.

**February.**—\$25,000,000 Brooklyn Edison Co., Inc., gen. mtge. 5s, E, 1952, issued at 97 to yield 5.25%.

**March.**—\$10,000,000 Southern California Edison Co., Ltd., ref. mtge. 5s 1954, issued at 96 to yield 5.30%; \$8,700,000 New York Steam Corp. first mtge. 5s, 1956, issued at 94 to yield 5.45%; \$7,500,000 Public Service Co. of Indiana 1st mtge. & ref. G 6s, 1952, issued at 87 to yield 7.25%; \$5,000,000 Duquesne Light Co. 1st mtge. 4½s, 1957, issued at 92 to yield 5.06%, and \$5,000,000 the Syracuse Lighting Co., Inc., 1st & ref. mtge. 5s, B, 1957, issued at 95 to yield 5.35%.

**April.**—\$20,000,000 the Edison Electric Illuminating Co. of Boston 3-year 5% notes due May 2 1935, issued at 98.79 to yield 5.44%; \$10,000,000 the Edison Electric Illuminating Co. of Boston 1-year 4½% notes due May 2 1933, issued at 99.76 to yield 4.75%; \$5,250,000 Kansas City Power & Light Co. 1st mtge. 4½s, 1961, issued at 92¾ to yield 5.00%, and \$4,500,000 the Columbus Ry., Power & Light Co. sec. convertible 5½s, 1942, issued at 94 to yield 6.31%.

**May.**—\$7,000,000 Associated Gas & Electric Co. guar. 8s, 1940, offered at par, and \$5,100,000 Hackensack Water Co. 1-year 6% notes due May 31 1933, placed privately.

**June.**—The important domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during June.

## THE CHIEF REFUNDING ISSUES.

The only conspicuous issue brought out during the first six months for refunding consisted of \$30,000,000 the Edison Electric Illuminating Co. 1-year 4½% notes due May 2 1933 and 3-year 5% notes due May 2 1935, which were offered during April.

## ISSUES NOT REPRESENTING NEW FINANCING.

During the first half of 1932 offerings of securities not representing new financing by the companies themselves amounted to only \$8,000,000, as compared with \$20,476,666 in the first six months of 1931, and \$62,208,755 for the first half of 1930. These figures, as already stated, are not included in our totals of new financing. A six-months' comparison for the three years follows:

	1932.	1931.	1930.
January	-----	-----	\$25,349,155
February	\$8,000,000	-----	10,236,100
March	-----	\$8,920,000	14,884,000
April	-----	5,500,000	3,674,500
May	-----	6,056,666	7,300,000
June	-----	-----	765,000
Total	\$8,000,000	\$20,476,666	\$62,208,755

## FARM LOAN ISSUES.

Farm loan issues brought out in the first half of 1932 totaled \$122,500,000, as against \$60,600,000 for the same period of last year and with only \$30,500,000 for the first half of 1930. The current half year's offerings comprised six separate issues of Federal Intermediate Credit banks short-term debentures.

## FINAL SUMMARY.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for June and for the six months ended with June:

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1932.	New Capital.	Refunding.	Total.
MONTH OF JUNE—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	4,064,500	9,806,500	13,871,000
Short term	45,000	15,424,000	15,469,000
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other Foreign—			
Long-term bonds and notes	-----	-----	-----
Short term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	4,109,500	25,230,500	29,340,000
Canadian Government	-----	-----	-----
Other foreign government	-----	-----	-----
Farm Loan issues	-----	30,000,000	30,000,000
Municipal, States, cities, &c.	73,834,518	9,031,950	82,866,468
United States Possessions	-----	-----	-----
Grand total	77,944,018	64,262,450	142,206,468
6 MONTHS ENDED JUNE 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	134,517,300	28,393,500	162,910,800
Short term	16,594,000	59,349,000	75,943,000
Preferred stocks	6,775,275	-----	6,775,275
Common stocks	2,296,900	1,897,320	4,194,220
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	160,183,475	89,639,820	249,823,295
Canadian Government	-----	-----	-----
Other foreign government	-----	-----	-----
Farm Loan issues	30,000,000	92,500,000	122,500,000
Municipal, States, cities, &c.	470,414,171	50,630,376	521,044,547
United States Possessions	692,000	-----	692,000
Grand total	661,289,646	232,770,196	894,059,842

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during June, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.				1931.				1930.				1929.				1928.			
				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
<b>Corporate—</b>																			
<b>Domestic—</b>																			
Long term bonds and notes				4,064,500	9,806,500	13,871,000		156,370,500	42,253,000	198,623,500		90,537,000	400,000	90,937,000		146,114,900	37,125,800	183,240,700	
Short term bonds and notes				45,000	15,424,000	15,469,000		68,990,000	2,500,000	71,490,000		21,932,800	800,000	22,732,800		70,260,530	250,000	70,510,530	
Preferred stocks								74,700,000		74,700,000		114,374,420	749,500	115,123,920		232,600,345	62,550,700	294,651,045	
Common stocks				3,183,790		3,183,790		77,692,699	2,562,250	80,254,949		235,955,596	3,840,000	239,795,596			43,099,300	275,699,645	
<b>Canadian—</b>								53,250,000	20,000,000	73,250,000		105,000,000		105,000,000		30,150,000	50,000,000	80,150,000	
Long term bonds and notes								5,000,000		5,000,000									
Short term bonds and notes																			
Preferred stocks																			
Common stocks																			
<b>Other foreign—</b>								5,360,000		5,360,000		52,000,000		52,000,000		122,600,000	24,000,000	146,600,000	
Long term bonds and notes								4,000,000		4,000,000		1,017,283		1,017,283		4,000,000		4,000,000	
Short term bonds and notes																			
Preferred stocks																			
Common stocks																			
<b>Total corporate</b>				131,342,790	121,575,000	252,917,790		445,363,199	67,315,250	512,678,449		624,907,099	16,222,217	641,129,316		613,907,775	217,025,800	830,933,575	
<b>Canadian Government</b>				1,000,000	7,500,000	8,500,000		103,250,000		103,250,000		3,862,000		3,862,000		39,605,087	8,944,913	48,550,000	
<b>Other foreign Government</b>								7,500,000		7,500,000						27,100,000		27,100,000	
<b>Farm loan issues</b>				118,542,021	2,069,500	120,611,521		147,698,581	3,941,000	151,639,581		150,219,034	484,000	150,703,034		120,796,486	9,010,000	129,806,486	
<b>Municipal, States, Cities, &amp;c.</b>				295,000		295,000		5,500,000		5,500,000		500,000		500,000		1,500,000		1,500,000	
<b>United States Possessions.</b>				251,179,811	151,144,500	402,324,311		709,311,780	71,256,250	780,568,030		785,488,133	16,706,217	802,194,350		802,909,348	234,980,713	1,037,890,061	
<b>Grand Total</b>				77,944,018	64,262,450	142,206,468													

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.				1932.			19 1.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long Term Bonds and Notes—																		
Railroads	4,034,500	9,327,000	9,327,000	5,689,000	424,000	6,113,000	82,653,000	57,508,000	140,161,000	91,350,000		91,350,000	105,938,000	30,975,000	136,913,000			
Public utilities		429,500	4,464,000	98,316,000	103,550,000	201,866,000	28,519,000	4,395,000	32,914,000	34,287,000		34,287,000	800,000	987,000	1,787,000			
Iron, steel, coal, copper, &c.																		
Equipment manufacturers																		
Motors and accessories																		
Other industrial and manufacturing																		
Oil																		
Land, buildings, &c.	30,000	50,000	80,000	3,425,000		3,425,000	11,092,500		11,092,500	19,625,000		19,625,000	51,410,700	14,953,000	66,363,700			
Rubber																		
Shipping																		
Inv. trusts, trading, holding, &c.																		
Miscellaneous				1,000,000		1,000,000	14,985,000		14,985,000	35,950,000		35,950,000	55,156,200	8,010,800	63,167,000			
Total	4,064,500	9,806,500	13,871,000	108,930,000	103,974,000	212,904,000	214,980,500	62,253,000	277,233,500	247,537,000	400,000	247,937,000	298,864,900	111,125,800	409,990,700			
Short Term Bonds and Notes—																		
Railroads																		
Public utilities		15,424,000	15,424,000	11,350,000	10,000,000	21,350,000	63,500,000	2,500,000	66,000,000	2,367,283	11,232,717	13,600,000	7,397,000	250,000	7,647,000			
Iron, steel, coal, copper, &c.				899,000	3,101,000	4,000,000	5,000,000		5,000,000									
Equipment manufacturers																		
Motors and accessories																		
Other industrial and manufacturing																		
Oil																		
Land, buildings, &c.	45,000		45,000	4,000,000		4,000,000	3,500,000		3,500,000	3,650,000		3,650,000	120,000		120,000			
Rubber				280,000		280,000	4,290,000		4,290,000	16,932,800		16,932,800	2,115,000		2,115,000			
Shipping																		
Inv. trusts, trading, holding, &c.																		
Miscellaneous							1,700,000		1,700,000				950,000		950,000			
Total	45,000	15,424,000	15,469,000	16,529,000	17,601,000	34,130,000	77,990,000	2,500,000	80,490,000	22,950,083	11,232,717	34,182,800	10,582,000	250,000	10,832,000			
Stocks—																		
Railroads				2,700,000		2,700,000	38,305,600		38,305,600									
Public utilities				1,500,000		1,500,000	70,615,000		73,177,250	2,562,250	749,500	91,664,943	190,382,125	15,000,000	229,029,625			
Iron, steel, coal, copper, &c.																		
Equipment manufacturers																		
Motors and accessories																		
Other industrial and manufacturing																		
Oil				350,000		350,000	35,622,364		35,622,364	8,125,680	2,340,000	34,839,175	51,143,485	4,483,200	55,626,685			
Land, buildings, &c.				108,000		108,000						45,340,750	3,040,540		6,925,540			
Rubber												3,885,000	3,592,500		6,592,500			
Shipping																		
Inv. trusts, trading, holding, &c.																		
Miscellaneous				225,790		225,790	3,889,735		3,889,735			65,406,224	21,338,750	2,964,500	24,303,250			
Total				5,883,790		5,883,790	152,392,699	2,562,250	154,954,949	109,182,744	4,589,500	159,009,516	304,460,875	105,650,000	410,110,875			
Public utilities		9,327,000	9,327,000	5,689,000	10,424,000	16,113,000	120,958,600		178,466,600	91,350,000		91,350,000	303,717,125	42,158,300	42,158,300			
Iron, steel, coal, copper, &c.	4,034,500	15,853,500	19,888,000	112,366,000	108,050,000	220,416,000	162,634,000	9,457,250	172,091,250	127,569,726	11,982,217	139,551,943	303,717,125	69,872,500	373,589,625			
Equipment manufacturers				2,399,000	3,101,000	5,500,000	5,000,000		5,000,000	52,565,000		52,565,000	800,000	15,987,000	16,787,000			
Motors and accessories																		
Other industrial and manufacturing																		
Oil																		
Land, buildings, &c.	75,000	50,000	125,000	3,813,000		3,813,000	15,382,500		15,382,500	40,442,800	400,000	40,842,800	59,118,200	14,953,000	74,071,200			
Rubber																		
Shipping																		
Inv. trusts, trading, holding, &c.																		
Miscellaneous				1,225,790		1,225,790	4,139,735		4,139,735	71,006,224	1,500,000	73,406,224	32,338,750	2,964,500	35,303,250			
Total	4,109,500	25,230,500	29,340,000	131,342,790	121,575,000	252,917,790	445,363,199	67,315,250	512,678,449	624,907,099	16,222,217	641,129,316	613,907,775	217,025,800	830,933,575			



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>6 MONTHS ENDED JUNE 30</b>															
<b>Corporate—</b>															
Domestic—															
Long term bonds and notes.	134,817,300	28,393,500	163,210,800	773,570,100	616,334,200	1,389,904,300	1,810,489,160	190,447,250	2,000,936,410	1,173,483,840	374,605,260	1,548,089,100	1,200,083,100	923,832,400	2,123,915,500
Short term.	16,594,000	59,349,000	75,943,000	156,326,350	66,638,500	222,964,850	300,797,250	52,313,000	343,062,250	113,601,700	21,897,500	135,499,200	91,294,200	34,332,300	125,626,500
Preferred stocks.	6,775,275	—	6,775,275	93,889,667	31,050,000	124,939,667	307,087,946	—	307,087,946	704,846,366	93,251,540	888,097,906	524,614,236	229,793,300	754,407,536
Common stocks.	2,296,900	1,897,320	4,194,220	122,707,384	—	122,707,384	912,846,351	13,315,750	926,162,101	2,123,216,863	362,322,161	2,485,538,044	646,518,156	139,365,710	785,883,866
<b>Canadian—</b>															
Long term bonds and notes.	—	—	—	90,000,000	—	90,000,000	127,138,000	38,000,000	165,138,000	189,100,000	—	189,100,000	83,480,000	68,792,000	152,272,000
Short term.	—	—	—	—	—	—	5,000,000	—	5,000,000	10,400,000	—	10,400,000	19,000,000	—	19,000,000
Preferred stocks.	—	—	—	—	—	—	13,000,000	—	13,000,000	18,163,900	—	18,163,900	—	—	18,163,900
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>															
Long term bonds and notes.	—	—	—	72,800,000	—	72,800,000	169,015,000	4,000,000	173,015,000	143,010,000	2,000,000	145,010,000	347,381,500	46,118,500	393,500,000
Short term.	—	—	—	—	—	—	21,000,000	—	21,000,000	1,617,283	10,432,717	12,050,000	10,000,000	—	10,000,000
Preferred stocks.	—	—	—	—	—	—	—	—	—	102,312,200	—	102,312,200	9,850,000	—	9,850,000
Common stocks.	—	—	—	—	—	—	10,060,000	—	10,060,000	28,823,347	—	28,823,347	27,281,750	—	27,281,750
<b>Total corporate.</b>	160,183,475	89,639,820	249,823,295	1,311,302,501	719,043,700	2,030,346,201	3,666,395,707	298,076,000	3,964,471,707	4,698,574,519	864,509,178	5,563,083,697	2,967,822,942	1,597,114,312	5,787,575,597
<b>Canadian Government.</b>	—	—	—	40,922,000	9,500,000	50,422,000	44,142,000	7,158,000	51,300,000	28,612,000	8,000,000	36,612,000	28,840,000	100,538,413	501,474,000
<b>Other Foreign Government.</b>	—	—	—	29,600,000	31,000,000	60,600,000	369,206,000	5,500,000	374,706,000	41,750,000	—	41,750,000	400,935,587	—	400,935,587
<b>Farm Loan Issues.</b>	30,000,000	92,500,000	122,500,000	839,380,936	11,807,500	851,188,436	747,728,170	17,808,412	765,536,582	602,689,229	7,694,526	670,383,755	750,077,756	28,341,689	778,419,445
<b>Municipal, States, Cities, &amp;c.</b>	470,414,171	50,630,376	521,044,547	295,000	—	295,000	9,675,000	—	9,675,000	1,995,000	—	1,995,000	5,685,000	—	5,685,000
<b>United States Possessions.</b>	692,000	—	692,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand Total.</b>	661,289,646	232,770,196	894,059,842	2,221,500,437	771,351,200	2,992,851,637	4,867,646,877	328,542,412	5,196,189,289	5,433,620,748	880,203,704	6,313,824,452	4,190,461,285	1,597,114,312	5,787,575,597

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>6 MONTHS ENDED JUNE 30</b>															
<b>Long Term Bonds and Notes</b>															
Railroads.	131,817,300	9,327,000	141,144,300	247,815,300	146,319,700	394,135,000	568,777,250	169,951,750	738,729,000	266,497,240	112,143,760	378,641,000	101,682,500	205,797,500	307,480,000
Public utilities.	—	19,016,500	19,016,500	462,492,000	458,538,000	921,030,000	944,195,500	54,000,500	998,196,000	415,591,500	228,380,000	643,971,500	511,893,500	530,439,300	1,042,332,800
Iron, steel, coal, copper, &c.	—	—	—	102,939,800	6,062,500	109,002,300	17,500,000	—	17,500,000	121,063,500	3,186,500	124,250,000	83,507,700	61,744,300	145,252,000
Equipment manufacturers.	—	—	—	11,970,000	—	11,970,000	7,750,000	—	7,750,000	1,150,000	—	1,150,000	4,816,000	—	4,816,000
Motors and accessories.	—	—	—	66,167,000	1,500,000	67,667,000	155,061,910	455,000	155,516,910	139,953,000	575,000	140,528,000	208,534,700	780,000	5,800,000
Other industrial and manufacturing.	—	—	—	29,050,000	1,220,000	30,270,000	142,550,000	6,950,000	149,500,000	18,884,000	15,416,000	34,300,000	21,489,000	26,011,000	312,836,000
Oil.	—	—	—	—	—	—	92,272,500	70,000	92,342,500	224,459,600	3,689,000	228,148,600	327,980,700	68,950,000	396,930,700
Rubber.	—	—	—	—	—	—	30,000,000	—	30,000,000	1,000,000	—	1,000,000	—	—	—
Land, buildings, &c.	2,500,000	—	2,500,000	1,650,000	—	1,650,000	10,000,000	—	10,000,000	93,000,000	6,000,000	93,000,000	80,388,000	1,012,000	81,400,000
Shipping.	—	—	—	12,286,000	2,694,000	14,980,000	75,250,000	—	75,250,000	220,895,000	7,205,000	228,100,000	284,332,500	39,707,500	324,040,000
Inv. trusts, trading, holding, &c.	—	—	—	936,370,100	616,334,200	1,552,704,300	2,106,642,160	232,447,250	2,339,089,410	1,505,598,840	376,605,260	1,882,199,100	1,630,944,600	1,038,742,900	2,669,687,500
Miscellaneous.	200,000	—	200,000	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000	220,895,000	7,205,000	228,100,000	284,332,500	39,707,500	324,040,000
<b>Total.</b>	134,517,300	28,393,500	162,910,800	936,370,100	616,334,200	1,552,704,300	2,106,642,160	232,447,250	2,339,089,410	1,505,598,840	376,605,260	1,882,199,100	1,630,944,600	1,038,742,900	2,669,687,500
<b>Short Term Bonds and Notes</b>															
Railroads.	7,375,000	1,000,000	8,375,000	24,970,000	12,530,000	37,500,000	12,000,000	2,500,000	14,500,000	1,500,000	30,413,717	1,500,000	13,500,000	17,000,000	30,500,000
Public utilities.	2,850,000	58,249,000	61,099,000	72,387,500	19,837,500	92,225,000	125,122,000	15,628,000	140,750,000	22,376,283	30,413,717	52,790,000	40,422,000	4,150,000	44,572,000
Iron, steel, coal, copper, &c.	—	—	—	899,000	3,101,000	4,000,000	28,000,000	—	28,000,000	—	—	—	400,000	—	400,000
Equipment manufacturers.	—	—	—	—	—	—	12,000,000	—	12,000,000	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	2,600,000	—	2,600,000	—	—	—	—	—	—
Other industrial and manufacturing.	—	—	—	21,385,000	33,500,000	54,885,000	70,155,000	16,900,000	87,055,000	13,150,000	—	13,150,000	4,103,900	2,488,100	1,200,000
Oil.	—	—	—	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000	—	—	—	6,505,800	10,694,200	17,200,000
Land, buildings, &c.	4,101,000	—	4,101,000	6,935,850	1,400,000	8,335,850	45,222,250	685,000	45,907,250	54,589,200	—	54,589,200	12,687,500	—	12,687,500
Rubber.	—	—	—	—	—	—	800,000	—	800,000	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	2,268,000	—	2,268,000	20,100,000	500,000	20,600,000	13,200,000	1,000,000	14,200,000	23,103,500	1,916,500	25,020,000	22,075,000	—	22,075,000
Miscellaneous.	16,594,000	59,349,000	75,943,000	156,326,350	71,659,500	227,985,850	316,749,250	52,313,000	369,062,250	115,218,983	32,330,217	147,549,200	101,294,200	34,332,300	135,626,500
<b>Total.</b>	22,668,000	59,349,000	82,017,000	201,000,000	500,000	201,500,000	13,200,000	1,000,000	14,200,000	23,103,500	1,916,500	25,020,000	22,075,000	—	22,075,000
<b>Stocks—</b>															
Railroads.	4,912,175	1,897,320	6,809,495	181,563,511	31,050,000	212,613,511	66,055,600	11,562,250	77,577,850	71,107,700	52,206,590	123,304,290	34,097,650	139,954,700	174,052,350
Public utilities.	—	—	—	1,500,000	—	1,500,000	649,771,761	—	649,771,761	605,150,393	263,020,200	868,171,593	462,243,342	147,818,048	1,014,961,390
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	115,879,875	—	115,879,875	138,794,385	—	138,794,385	38,200,581	17,200,000	55,400,581
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	1,920,000	—	1,920,000
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	8,028,400	1,250,000	9,278,400
Other industrial and manufacturing.	—	—	—	—	—	—	4,132,662	1,371,500	5,504,162	59,277,002	5,511,852	64,788,854	221,468,899	62,115,622	283,584,521
Oil.	—	—	—	13,606,250	—	13,606,250	174,142,362	—	174,142,362	494,176,589	84,832,220	124,970,833	7,096,180	7,096,180	132,073,013
Land, buildings, &c.	—	—	—	3,052,500	—	3,052,500	81,698,463	—	81,698,463	83,218,994	41,751,939	124,970,833	43,224,033	1,346,000	44,570,033
Rubber.	—	—	—	1,390,500	—	1,390,500	12,265,000	—	12,265,000	105,077,330	408,500	105,485,830	11,362,975	1,042,400	12,408,375
Shipping.	—	—	—	—	—	—	—	—	—	54,233,534	—	54,233,534	6,212,500	—	6,212,500
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	23,178,000	—	23,178,000	201,747,518	21,467,740	204,712,018
Miscellaneous.	1,500,000	—	1,500,000	2,300,000	—	2,300,000	72,987,079	382,000	73,369,079	834,966,562	1,500,000	836,466,562	199,982,064	2,964,500	204,712,018
<b>Total.</b>	9,072,175	1,897,320	10,969,495	218,606,051	31,050,000	249,656,051	1,243,040,297	13,315,750	1,256,356,047	3,077,761,696	6,557,701	3,533,335,397	1,235,584,142	395,159,010	1,630,743,152
<b>Railroads.</b>	7,375,000	10,327,000	17,702,000	272,785,300	158,849,700	431,635,000	646,832,850	172,451,750	819,286,600	339,104,940	112,143,760	451,248,700	149,280,150	362,752,200	512,032,350
Public utilities.	139,579,475	79,162,820	218,742,295	716,443,011	509,425,500	1,225,868,511	1,719,089,261	81,190,750	1,800,280,011	1,043,118,170	311,010,307	1,354,128,483	1,014,558,842	682,407,348	1,696,966,190
Iron, steel, coal, copper, &c.	—	—	—	105,338,800	9,163,500	114,502,300	161,379,875	114,502,300	161,379,875	259,857,885	206,206,700	466,064,585	129,108,281	78,944,300	201,052,581
Equipment manufacturers.	—	—	—	11,970,000	—	11,970,000	19,750,000	—	19,750,000	1,150,000	—	1,150,000	6,736,000	—	6,736,000
Motors and accessories.	—	—	—	—	—	—	6,732,662	—	6,732,662	59,777,002	5,511,852	65,288,854	14,248,400	2,030,000	16,278,400
Other industrial and manufacturing.	—	—	—	101,158,250	35,000,000	136,158,250	399,359,305	18,726,500	418,085,805	647,279,589	85,407,220	732,686,809	434,107,499	168,905,022	603,012,521
Oil.	—	—	—	14,701,500	791,000	15,492,500	230,898,463	7,550,000	238,448,463	102,102,994	57,167,939	159,270,933	35,090,980	36,705,200	71,796,180
Land, buildings, &c.	6,601,000	50,000	6,651,000	37,376,350	2,620,000	39,996,350	149,759,750	7,550,000	150,514,750	384,188,130	4,097,500	383,992,233	383,992,233	70,296,000	454,188,233
Rubber.	2,168,750	—	2,168,750	—	—	—	30,800,000	15,000,000	45,800,000	55,233,534	6,000,000	61,233,534	12,662,975	1,042,400	13,705,375
Shipping.	—	—	—	1,650,000	—	1,650,000	10,000,000	—	10,000,000	26,278,000	—	26,278,000	6,212,500	—	6,212,500
Inv. trusts, trading, holding, &c.	—	—	—	2,800,000	500,000	3,300,000	149,237,079	2,402,000	149,237,079	927,966,562	1,500,000	929,466,562	282,535,518	3,976,500	286,512,018
Miscellaneous.	3,968,000	—	3,968,000	47,570,290	2,694,000	50,273,290	142,556,462	2,402,000	144,958,462	852,579,707	15,463,900	868,043,607	506,389,564	61,175,240	567,564,804
<b>Total corporate securities.</b>	160,183,475	89,639,820	249,823,295	1,311,302,501	719,043,700	2,030,346,201	3,666,395,707	298,076,000	3,964,471,707	4,698,574,519	864,509,178	5,563,083,696	967,822,942	1,468,234,210	4,436,057,152



## DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1932.

## LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 9,327,000	Railroads— Refunding.....	100	% 5.00	St. Louis Southwestern Ry. Gen. & Ref. M. 5s, 1990. Offered to holders of company's consolidated mtge. 4s, due June 1 1932.
4,000,000	Public Utilities— Additions, extensions, &c.....	93	7.50	The California-Oregon Power Co. Ref. M. 6½s, 1942. (Convertible at any time on or before May 1 1941, or, if called for redemption on or prior to such date, on or before the tenth day prior to redemption date, into an equal principal amount of Refunding Mortgage 6s, 1962, the company agreeing to pay the holder, upon conversion, cash at the rate of \$50 per \$1,000 principal amount of bonds so converted.) Offered by Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. H. Schroder Banking Corp., and The N. W. Harris Co., Inc.
464,000	Refunding; other corp. purposes..	87	6.95	City of New Castle (Pa.) Water Co. 1st (closed) M. 5s, 1941. Offered by W. C. Langley & Co.
4,464,000	Land, Buildings, &c.— Liquidate current debts.....	Price on application		Friends University 1st (closed) M. 6s, 1934-43. Offered by The Wheeler Kelly Hagny Trust Co., Wichita, Kan.
50,000	Refunding.....	100	5.50	St. Mary's College (St. Mary's, Ky.) 1st M. 5½s, 1933-42. Offered by Festus J. Wade Jr. & Co., St. Louis.
80,000				

## SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,500,000	Public Utilities— Refunding.....	99-96	% 6.04-7.00	Lowell Gas Light Co. 1-Year and 3-Year 5% Notes, June 15 1933 and June 15 1935. Offered to holders of company's 3% Notes, due June 15 1932.
7,424,000	Refunding.....	99	7.05	Staten Island Edison Corp. Ref. & Imp. M. 6s, June 14 1933. Offered to holders of company's 1-Year 3% Notes, due June 15 1932.
2,500,000	Refunding.....	99½	6.52	Wisconsin Public Service Corp. 6% Notes, June 15 1933. Offered by Chase Harris Forbes Corp.; Halsey, Stuart & Co., Inc.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. H. Schroder Banking Corp., and The N. W. Harris Co., Inc.
4,000,000	Refunding.....	99	7.05	Wisconsin Valley Electric Co. 6% Notes, June 15 1933. Offered by Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. H. Schroder Banking Corp., and The N. W. Harris Co., Inc.
15,424,000	Land, Buildings, &c.— General purposes.....	100	5.50	Church of the Immaculate Conception (St. Louis) 5½s, Sept. 1 1935. Offered by Festus J. Wade Jr. & Co., St. Louis.

## FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price	To Yield About	Offered by—
\$30,000,000	Federal Intermediate Credit Banks 3% Coll. Tr. Debts., dated June 15 1932 and due in 3, 6, 9 and 12 months (refunding).....	Price on application		Charles R. Dunn, Fiscal Agent, New York.

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

## Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 8 1932.

Retail trade, pushed by some vigorous and enlightened advertising of special sales, has been more active than had been expected. The success of these special sales, such as it has been, was due to ruthless cuts in prices. The public will not buy at all freely except at very cheap prices. Retailers themselves are buying very sparingly. They are keeping their inventories down near the vanishing point, lest they be caught loaded up on falling prices. They have a terror of that, begotten of unforgettable days of the past. There is still no general activity, but there is hardly so much pessimism as was for long so noticeable. The recent rise in cotton and the upward turn, at times, in grain and sugar are noteworthy things. Still more so, in a way, is the sharp rise in the price of hogs at the West, which apparently means much to the farmer. For 28 days in succession the price of hogs advanced, and when it was halted on the 7th inst. the decline was only 5 to 10 points. To the delight of the farmer the price had reached \$5.50. No such persistent rise in the price had been seen for years past. It puts many farmers in much better shape. What is more, cattle have risen to \$9 a cwt., a rise for the day of 10 to 15c., reaching the highest point since Feb. 10. Again this means much to the farmer, harrassed by low prices of grain. A better feeling pervades the country; that is, a less hopeless feeling, though it will not do to overemphasize this. The feeling at bottom is still very cautious, although there is rather more disposition to believe that the worst is over and that there will be a recovery from about this point, even though it may be slow. Things of this sort crop up now and then. The Farm Board is to liquidate its holdings of wheat. Meanwhile steamship traffic on the Pacific is increasing. Central West reports state that business on the Great Lakes is beginning to assume its summer proportions. Raw cotton has been rapidly advancing owing to incessant rains in the cotton belt, a fear of damage by weevil, and a persistent trade demand from the Continent. The Government estimated the reduction in the acreage at 9.5%. That is not as much as prudence would suggest to the South, but it is a greater decrease than has been estimated in some private reports. Manchester has been doing rather more

business and Worth Street has had a fair trade. Iron and steel have remained quiet. Automobile companies are said to be greatly reducing their output.

Crude oil production is now far below requirements of consumption and is likely to be for some time to come although the mid-western fields are reported to be active. Under the circumstances the prices for crude and its products are firmer. There is very little mining going on in Montana although there is some prospecting. Producers of lead and zinc are operating on a very reduced scale. Manufacturers of radio receiving sets are turning to the making of electrical refrigeration sets and keen competition has developed in this field, leading to cutting of prices. The spring wheat crop continues to look well, but rains and boll weevil, as already intimated, menace the cotton crop. The peach and apple crops are short of last year. It also looks as though the tobacco crop would be small. Shoe manufacturers in New England are active on fall lines of shoes, but they are devoting their plants to the production of moderate priced goods. In Boston wool has been in fair demand and about steady. Wheat advanced 1 to 1¼c. on heavy rains in the Southwest, and covering of shorts. It looks as though the harvesting of the winter wheat crop in the Southwest may be delayed. Corn has been mostly higher though without much activity. Still the interior is offering very sparingly. Oats and rye have advanced. Provisions have been firmer, and lard has advanced 17 to 32 points. Hogs advanced for nearly a month without interruption. Coffee was 3 points lower to 12 higher. Sugar advanced 9 to 14 points on futures owing to a decree by the President of Cuba, re-establishing the pool which will reduce shipments from Cuba to the United States it is understood by some 700,000 tons. Refined has advanced to 4c. Spot raws have been more active and stronger. The sales of futures to-day of 76,450 tons are the largest since December 1930. Rubber has advanced 11 to 14 points. Hides were up 60 to 65 points. Cocoa advanced 23 to 37 points. Silk is off 2 to 3 points. Silver rose 5 to 17 points.

As to the stock market, on the 5th inst. prices declined 2 to 3 points with sales of 612,700 shares, more than half of which on the average was regained. Foreign bonds advanced 4 to 8 on German and 1 to 5 on many other foreign



issues. United States issues were slightly higher, others steady with total trading in nearly \$10,000,000. The decline in stocks was due to a fear in some quarters of what the Democrats might do if they come into power, a fear somewhat accentuated by Mr. Roosevelt's attacks on some of Mr. Hoover's policies. But the trading was still small and firmness of foreign bonds was an offset to the weakness in stocks. On the 6th inst. stock prices advanced. The rise was not marked. The significant thing was the advance in German and Continental Government bonds of 1 to 6 points, coincident with the better news from Lausanne. Also there were advances of  $1\frac{1}{2}$  to 2c. in wheat and 20 to 27 points in cotton. Beyond all that the morale of Wall Street if not of the country at large had improved. There is a growing notion that things are gradually improving. There is nothing at all spectacular; no marked improvement in trade as a rule, but there was simply less pessimism and more disposition to look for at least a temporary improvement in the stock market. On the 7th inst. stocks were still under more or less pressure, though the trading, despite some increase, was still only 784,000 shares. Some decline in wheat and cotton had possibly a slight effect; also somewhat less optimistic reports from Lausanne. But foreign bonds as a rule were higher and foreign stock markets seemed cheerful enough. Some stocks touched new low levels here, including American Telegraph, Eastman and International Business Machines. Significantly enough, German bonds have advanced 12 to 15 points in a week.

To-day the stock market remained quiet with transactions of only 700,000 shares and prices sagged despite what was regarded as favorable Lausanne news and also the fact that London advanced on the Lausanne agreement. There was a sharp advance at one time in foreign bonds, especially German, Australian, Argentine and Scandinavian. But later came a reaction under profit taking. Most of the commodity markets show advances during the week. And general trade here and there was a trifle better although it was a short week owing to the holiday.

Manchester, N. H., wired on July 5 that notices were posted in the cotton and mechanical departments of the Amoskeag Mfg. Co., notifying employees of a three weeks' suspension of activities from July 22 to Aug. 15. The worsted and rayon departments will operate on their usual schedule during the shutdown of the other departments. The mills resumed operations this morning after being closed down since Friday night. At Chicopee, Mass., the woolen clothing plant of Asinof & Sons, Inc., closed since May 1, will resume operations on nearly full schedule as it is believed the raw material market has stabilized to a point warranting operations on normal basis. Greenville, S. C., wired that, effective next Monday, the Victor-Monaghan Mills will operate three instead of two weeks each month. This schedule will continue for the next month and will be continued at the end of that time if business conditions warrant, it is said. The other mills in this section are with but few exceptions operating on a half-time basis. This applies to Brandon, Woodside and Easley mills, the largest groups having offices in this city. Duncan Mills has resumed operations after having been closed for four weeks. Judson Mills is operating two weeks out of a month, officials said to-day.

Manchester cabled: "In the dispute between employers and operators in the weaving section of the Lancashire cotton industry there has been no change and no formula has yet been evolved to enable the two sides to renew joint negotiations. But while the negotiations hang fire the actual number of mills adopting reduced wage scales is increasing. As wage contracts for individual mills expire those mills that have been working at the old wage rates will be obliged to follow the example of their competitors." Sales of F. W. Woolworth Co. stores for June are reported to have shown a decline of 13.61% from June last year, while for the first six months of the year a drop was indicated of 9.23%.

In the forepart of the week it was rainy and cool here, but latterly it has been clear and warm. On the 7th inst. the temperatures here were 62 to 78 degrees; at Boston, 60 to 88; at Chicago, 66 to 80; Cincinnati, 68 to 84; Cleveland, 68 to 76; Detroit, 68 to 70; Kansas City, 76 to 90; Milwaukee, 66 to 78; St. Paul, 62 to 78; Montreal, 64 to 82; Philadelphia, 66 to 84; Phoenix, 80 to 106; Portland, Me., 60 to 78; Portland, Ore., 56 to 80; Seattle, 50 to 72; Spokane, 50 to 88; St. Louis, 74 to 92; Winnipeg, 54 to 76. To-day in New York it has been 67 to 80 degrees, and the forecast is for fair and cooler.

## New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its July 1 "Monthly Review" its indexes of business activity, the Federal Reserve Bank of New York said:

The limited data now available indicate no material change in the general situation during June. The average number of cars loaded with merchandise and miscellaneous freight in the first three weeks of the month showed little change from the May level, and car loadings of bulk freight continued to decline; ordinarily there is no consistent variation in car loadings between May and June. The dollar value of sales of department stores in the Metropolitan area of New York City in the first half of June was 24% below the level of a year previous, a slightly larger decline than has occurred in recent months. Bank debits in 140 centers outside of New York City increased in about the usual proportions in June, according to an estimate based on figures for the first three weeks.

This bank's seasonally adjusted indexes of business activity for May showed further declines.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes)

	May 1931.	Mar. 1932.	April 1932.	May 1932.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous....	79	58	58	56
Car loadings, other.....	68	60	56	42
Exports.....	71	51	49	50p
Imports.....	72	65	62	60p
Waterways traffic.....	62	40	40r	--
Wholesale trade.....	90	81	75	76
<i>Distribution to Consumer—</i>				
Department store sales, 2d District.....	95	77	82	76
Chain grocery sales.....	95	72	73	77
Other chain store sales.....	94	75	83	78
Mail-order house sales.....	96	59	83	75
Advertising.....	77	62	62	59
Gasoline consumption.....	83	73	67	--
Passenger automobile registration.....	61	27	28p	31p
<i>General Business Activity—</i>				
Bank debits, outside of New York City.....	86	62	70	63
Bank debits, New York City.....	86	60	65	87
Velocity of bank deposits, outside of N. Y. City.....	91	77	86	79
Velocity of bank deposits, New York City.....	93	68	67	55
Shares sold on N. Y. Stock Exchange.....	117	72	71	56
Postal receipts.....	87	72	71	69
Life insurance paid for.....	92	80	75	73
Electric power.....	85	73	70p	--
Employment in the United States.....	80	68	66	64
Business failures.....	109	121	124	132
Building contracts.....	61	21	24	31
New corporations formed in N. Y. State.....	86	78	83	83
Real estate transfers.....	54	48	48	--
General price level*.....	153	137	134	132
Composite index of wages*r.....	209r	190r	187r	184r
Cost of living*.....	149	136	135	132

p Preliminary. r Revise. \* 1913 average=100.

## Loading of Railroad Revenue Freight Still Falling Off.

Loading of revenue freight for the week ended on June 25 totaled 498,799 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on July 2. This was a decrease of 19,610 cars below the preceding week this year, a reduction of 260,564 cars below the corresponding week in 1931 and 437,891 cars under the same period two years ago. Particulars follow:

Miscellaneous freight loading for the week ended on June 25 totaled 189,683 cars, a decrease of 18,594 cars below the preceding week, 108,153 cars under the corresponding week in 1931, and 182,181 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 174,522 cars, a decrease of 1,403 cars under the preceding week, 41,538 cars below the corresponding week last year and 65,022 cars under the same week two years ago.

Grain and grain products loading for the week totaled 27,577 cars, 1,704 cars above the preceding week, but 14,292 cars below the corresponding week last year and 21,269 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on June 25 totaled 18,399 cars, a decrease of 12,190 cars below the same week last year.

Coal loading totaled 68,247 cars, a decrease of 356 cars under the preceding week, 50,808 cars below the corresponding week last year, and 69,274 cars below the same week in 1930.

Forest products loading totaled 16,719 cars, a decrease of 421 cars below the preceding week, 13,817 cars under the same week in 1931 and 31,228 cars below the corresponding week two years ago.

Ore loading amounted to 4,548 cars, an increase of 258 cars above the week before, but 25,604 cars under the corresponding week last year, and 56,486 cars under the same week in 1930.

Coke loading amounted to 2,916 cars, a decrease of 25 cars below the preceding week, 2,163 cars below the same week last year and 6,475 cars below the same week two years ago.

Live stock loading amounted to 14,587 cars, a decrease of 773 cars under the preceding week, 4,189 cars below the same week last year and 5,956 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on June 25 totaled 11,021 cars, a decrease of 3,342 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January.....	2,269,875	2,873,211	3,470,797
Four weeks in February.....	2,245,325	2,834,119	3,506,899
Four weeks in March.....	2,280,672	2,936,928	3,515,733
Five weeks in April.....	2,772,888	3,757,863	4,661,634
Four weeks in May.....	2,087,756	2,958,784	3,650,775
Week ended June 4.....	447,387	761,084	935,582
Week ended June 11.....	501,760	732,400	926,066
Week ended June 18.....	518,409	739,094	920,645
Week ended June 25.....	498,799	759,363	936,690
Total.....	13,622,871	18,352,855	22,424,821



The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended June 25. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended

June 18. During the latter period a total of fourteen roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook R.R., the Detroit Toledo & Ironton R.R., the Pittsburgh & West Virginia Ry., the Spokane Portland & Seattle Ry. and the Gulf Coast Lines.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 18.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<i>Group A:</i>					
Bangor & Aroostook.....	1,377	890	1,069	285	338
Boston & Albany.....	2,663	3,288	3,896	4,359	5,357
Boston & Maine.....	6,942	9,637	11,274	8,937	10,474
Central Vermont.....	641	755	856	2,444	2,878
Maine Central.....	2,683	3,538	4,177	2,199	1,762
New York N. H. & Hartford.....	10,198	14,217	15,299	9,872	13,730
Rutland.....	614	632	731	1,044	1,127
<b>Total.....</b>	<b>25,118</b>	<b>32,957</b>	<b>37,302</b>	<b>29,140</b>	<b>35,666</b>
<i>Group B:</i>					
y Buff. Rochester & Pittsburgh.....	4,128	6,696	7,436	5,641	7,480
Delaware & Hudson.....	7,343	10,781	12,445	4,887	6,238
Delaware Lackawanna & West.....	10,659	13,477	16,509	11,434	14,608
Erie.....	192	212	238	1,417	2,038
Lehigh & Hudson River.....	1,119	1,832	2,185	708	1,047
Lehigh & New England.....	6,687	8,520	10,767	6,044	7,638
Lehigh Valley.....	863	1,576	2,802	68	61
Montour.....	17,040	25,715	33,589	22,132	30,545
New York Central.....	1,606	2,216	1,512	1,920	2,416
New York Ontario & Western.....	430	417	724	53	28
Pittsburgh & Shawmut.....	371	400	398	239	292
Pittsb. Shawmut & Northern.....	---	---	---	---	---
r Ulster & Delaware.....	---	---	---	---	---
<b>Total.....</b>	<b>50,438</b>	<b>71,842</b>	<b>88,605</b>	<b>54,543</b>	<b>72,391</b>
<i>Group C:</i>					
Ann Arbor.....	467	616	576	930	1,265
Chicago Indianap. & Louisville.....	1,323	1,950	2,646	1,565	2,314
Cleve. Cin. Chi. & St. Louis.....	7,332	9,056	10,873	8,735	12,479
Central Indiana.....	26	43	63	44	94
Detroit & Mackinac.....	293	472	459	100	150
Detroit & Toledo Shore Line.....	163	271	359	1,243	2,059
Detroit Toledo & Ironton.....	1,965	1,721	3,164	913	1,175
Grand Trunk Western.....	2,623	4,150	4,886	4,672	6,349
Michigan Central.....	6,181	7,638	9,568	6,671	8,097
Monongahela.....	2,899	4,941	5,889	186	220
New York Chicago & St. Louis.....	4,022	5,723	6,760	7,204	9,375
Pere Marquette.....	4,590	5,722	7,306	3,133	4,194
Pittsburgh & Lake Erie.....	2,863	5,052	8,034	3,215	4,936
Pittsburgh & West Virginia.....	1,007	334	1,333	622	762
Wabash.....	5,218	6,451	7,280	7,177	9,259
Wheeling & Lake Erie.....	2,367	3,333	5,542	2,019	2,449
<b>Total.....</b>	<b>43,339</b>	<b>57,473</b>	<b>74,638</b>	<b>48,429</b>	<b>65,177</b>
<b>Grand total Eastern District.....</b>	<b>118,895</b>	<b>162,272</b>	<b>200,545</b>	<b>132,112</b>	<b>173,234</b>
<b>Allegheny District—</b>					
Baltimore & Ohio.....	24,144	33,471	243,050	11,411	16,919
Bessemer & Lake Erie.....	1,366	4,208	6,907	577	2,063
y Buffalo & Susquehanna.....	---	---	---	---	---
Buffalo Creek & Gauley.....	98	157	203	3	9
Central R.R. of New Jersey.....	5,847	8,249	10,836	8,412	12,215
Cornwall.....	8	---	472	33	37
Cumberland & Pennsylvania.....	125	235	456	13	43
Ligonier Valley.....	80	118	203	14	28
Long Island.....	1,106	1,449	1,209	2,325	3,750
Pennsylvania System.....	51,682	73,317	95,653	29,186	44,712
Reading Co.....	9,907	15,012	18,562	12,670	17,816
Union (Pittsburgh).....	2,655	6,791	12,682	1,009	4,277
West Virginia Northern.....	33	44	53	---	3
Western Maryland.....	2,361	3,389	3,594	2,578	4,235
<b>Total.....</b>	<b>99,407</b>	<b>146,440</b>	<b>193,880</b>	<b>68,231</b>	<b>106,107</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	15,045	23,445	26,043	5,706	8,919
Norfolk & Western.....	12,241	18,890	21,170	3,112	4,856
Norfolk & Portsmouth Belt Line.....	944	1,252	1,153	1,127	1,681
Virginian.....	2,285	3,353	3,311	424	447
<b>Total.....</b>	<b>30,515</b>	<b>46,940</b>	<b>51,777</b>	<b>10,369</b>	<b>15,903</b>
<b>Southern District—</b>					
<i>Group A:</i>					
Atlantic Coast Line.....	8,336	11,601	11,179	3,027	4,850
Clinchfield.....	762	1,190	1,386	919	1,359
Charleston & Western Carolina.....	430	561	695	611	1,052
Durham & Southern.....	87	147	164	250	148
Gainesville & Midland.....	52	55	45	61	69
Norfolk Southern.....	2,622	3,747	3,269	883	1,419
Piedmont & Northern.....	407	509	475	528	696
Richmond Fredericks & Potom.....	289	418	541	3,308	4,719
Seaboard Air Line.....	5,809	8,878	9,544	2,128	3,369
Southern System.....	15,867	22,817	24,722	8,238	12,697
Winston-Salem Southbound.....	156	179	229	584	892
<b>Total.....</b>	<b>34,817</b>	<b>50,102</b>	<b>52,249</b>	<b>20,537</b>	<b>31,270</b>
<i>Group B:</i>					
Alabama Tenn. & Northern.....	262	246	259	132	188
Atlanta Birmingham & Coast.....	549	769	980	411	550
Atl. & W. P.—West RR. of Ala.....	525	638	809	842	1,208
Central of Georgia.....	2,766	4,139	4,316	1,876	2,995
Columbus & Greenville.....	183	343	452	206	242
Florida East Coast.....	406	482	582	387	738
Georgia.....	638	1,181	1,119	960	1,487
Georgia & Florida.....	256	428	448	251	456
Gulf Mobile & Northern.....	647	808	1,020	675	894
Illinois Central System.....	16,368	22,816	26,977	6,966	9,849
Louisville & Nashville.....	12,875	20,479	24,908	2,947	4,789
Macon Dublin & Savannah.....	105	131	126	224	294
Mississippi Central.....	109	151	209	225	387
Mobile & Ohio.....	1,650	2,050	3,052	934	1,067
Nashville Chattanooga & St. L.....	2,275	2,966	4,188	1,661	2,390
New Orleans-Great Northern.....	491	910	1,129	237	332
Tennessee Central.....	306	598	664	379	545
<b>Total.....</b>	<b>40,411</b>	<b>59,135</b>	<b>71,248</b>	<b>19,313</b>	<b>28,411</b>
<b>Grand total Southern District.....</b>	<b>75,228</b>	<b>109,237</b>	<b>123,497</b>	<b>39,850</b>	<b>59,681</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	1,372	1,554	1,684	1,241	1,533
Chicago & North Western.....	13,548	22,996	29,100	6,529	8,662
Chicago Great Western.....	2,223	3,062	3,560	2,200	2,324
Chic. Milw. St. Paul & Pacific.....	15,024	22,401	26,873	5,778	7,644
Chic. St. Paul Minn. & Omaha.....	3,129	4,215	5,375	2,770	3,418
Duluth Missabe & Northern.....	550	11,666	20,988	106	116
Duluth South Shore & Atlantic.....	543	1,391	2,227	374	486
Elgin Joliet & Eastern.....	3,289	4,651	10,375	2,915	4,728
Ft. Dodge Des M. & Southern.....	284	393	493	127	174
Great Northern.....	7,399	12,864	21,806	2,034	2,263
Green Bay & Western.....	525	673	689	363	430
Minneapolis & St. Louis.....	1,706	2,809	3,475	1,021	1,347
Minn. St. Paul & S. S. Marie.....	3,775	5,764	8,368	2,061	2,373
Northern Pacific.....	7,126	9,373	12,568	1,997	2,495
Spokane Portland & Seattle.....	1,207	1,033	1,511	896	902
<b>Total.....</b>	<b>61,790</b>	<b>104,845</b>	<b>149,052</b>	<b>30,412</b>	<b>38,895</b>
<b>Central Western Dist.—</b>					
Atch. Top. & Santa Fe System.....	21,138	23,139	28,646	3,666	4,557
Alton.....	3,537	3,550	4,343	1,708	2,489
Bingham & Garfield.....	121	193	282	4	22
Chicago Burlington & Quincy.....	13,249	18,643	22,832	5,152	6,217
Chicago Rock Island & Pacific.....	12,089	16,412	19,968	6,314	8,306
Chicago & Eastern Illinois.....	2,085	2,563	3,278	1,706	2,270
Colorado & Southern.....	762	956	1,038	732	985
Denver & Rio Grande Western.....	1,305	1,883	2,816	1,453	1,749
Denver & Salt Lake.....	194	179	279	17	13
Fort Worth & Denver City.....	1,153	1,248	2,461	825	1,230
Northwestern Pacific.....	511	734	1,382	273	284
Peoria & Pekin Union.....	250	143	238	5	42
Southern Pacific (Pacific).....	15,577	22,592	24,161	2,917	3,861
St. Joseph & Grand Island.....	206	425	337	190	579
Toledo Peoria & Western.....	270	302	340	812	891
Union Pacific System.....	9,841	12,875	15,373	5,583	6,176
Utah.....	178	139	189	7	3
Western Pacific.....	1,122	1,448	1,925	985	1,090
<b>Total.....</b>	<b>83,591</b>	<b>107,424</b>	<b>129,888</b>	<b>32,379</b>	<b>40,764</b>
<b>Southwestern District—</b>					
Alton & Southern.....	139	240	271	2,610	3,103
Burlington-Rock Island.....	122	136	277	281	222
Fort Smith & Western.....	151	150	225	101	154
Gulf Coast Lines.....	1,387	1,351	1,938	1,051	1,574
Houston & Brazos Valley.....	87	424	283	70	47
International-Great Northern.....	2,016	4,341	2,148	1,727	2,247
Kansas Oklahoma & Gulf.....	217	556	510	766	985
Kansas City Southern.....	1,959	2,141	2,853	1,405	2,182
Louisiana & Arkansas.....	1,263	1,866	1,980	1,000	925
Litchfield & Madison.....	89	173	196	354	687
Midland Valley.....	608	694	1,007	314	249
Missouri & North Arkansas.....	41	62	112	243	317
Missouri-Kansas-Texas Lines.....	5,243	5,418	5,997	2,351	2,863
Missouri Pacific.....	12,497	16,691	21,070	6,769	9,093
Natchez & Southern.....	46	42	44	16	15
Quannah Acme & Pacific.....	67	199	233	64	116
St. Louis-San Francisco.....	8,422	9,732	11,807	3,242	4,191
St. Louis Southwestern.....	2,181	3,167	4,141	1,839	2,540
San Antonio Uvalde & Gulf.....	648	427	495	202	199
Southern Pacific in Texas & La.....	5,824	6,767	7,663	2,803	4,686
Texas & Pacific.....	3,989	4,892	5,399	3,615	5,323
Terminal R.R. Assn. of St. Louis.....	1,965	2,424	3,296	1,528	2,575
Weatherford Min. Wells & N.W.....	22	43	61	40	57
<b>Total.....</b>	<b>48,983</b>	<b>61,936</b>	<b>72,006</b>	<b>32,391</b>	<b>44,350</b>

x Included in New York Central. y Included in Baltimore & Ohio R.R. z Estimated.

### National City Bank of New York Sees Favorable Elements in Business Situation—Measures Taken by Congress in Disposing of Tax and Economy Bill, and Strengthening of Dollar Cited as Bringing Change for Better.

In its survey of business conditions in its July 1 bulletin the National City Bank of New York says:

The outstanding development of favorable character during the past month has been the quieting down of nervousness both here and abroad regarding the soundness of the dollar. Evidence of this improved psychology has been clear to all having contacts with business and the markets, but has been most definitely reflected in the foreign exchanges where the dollar has strengthened in terms of all currencies and is now quoted at levels rendering gold shipments no longer profitable for the first time since March.

For this marked change for the better in sentiment regarding the financial position of the country, the action of Congress in finally enacting the tax bill and in accomplishing some measure of economy in expenditure is undoubtedly chiefly responsible. It is true that the measures taken by Congress to maintain the Federal finances in order leave much to be desired.

The budget is balanced on paper, but it requires a great deal of optimism indeed to believe that it will be so in fact. Nevertheless, the program, unsatisfactory though it may be, is vastly better than the confusion existing during the preliminary discussion. The paramount task was not so much to achieve an iron-clad balancing of the budget, as to demonstrate a determination on the part of the Congress to keep the deficit under control and not to give way to the temptation of unrestrained inflation.

Besides the influence of tax legislation in Congress, sentiment has also been benefitted greatly by the belief that the gold drain upon the United States is nearing its end. This belief arises partly from the action of Congress in avoiding seriously inflationary measures and partly from the understanding that foreign balances in this country have now been drawn down to the point where further reduction would hardly provide leeway from the working balances normally required by trade. During the past nine months since Great Britain departed from a gold basis foreigners have recalled over a billion dollars of the enormous balances accumulated here after the war, and the steady outflow of gold on so large a scale has been a constant source of uneasiness regarding the position of the dollar, notwithstanding the ample reserves existing in this country. Now, however, that the repatriation of these huge balances is so near completion, leaving the financial position still immensely strong, confidence in the United States has been correspondingly increased.



This is a development of the first magnitude. Confidence in the currency is a first condition of economic recovery, since without it there can be no certainty as to the outcome of any business or investment undertaking. If Congress fulfills the general hopes of an early adjournment, and there is no further extensive gold outflow, it is probable that the talk of inflation and of possible abandonment of the gold standard will continue to die down, thus affording relief from what has come to be a highly disturbing influence. Confidence, however, is a tender plant which requires careful nourishment in the beginning, and it would not take a great deal to nip it in the bud.

It is a fortunate circumstance that despite the low level of prices and general economic distress resulting therefrom the money question has not become a subject of acute political controversy. The chief of the inflationary proposals, the soldiers' bonus bill, was decisively defeated in the Senate by a vote of 62 to 18, and both major political parties are for sound money and the gold standard.

### Annalist Weekly Index of Wholesale Commodity Prices —Further Advance Shown.

The unadjusted "Annalist" weekly index of wholesale commodity prices advanced again to 91.2 on July 5, from 90.6 a week ago, and the post-war low of 87.3 on June 14, with a total gain for the three weeks of 3.9 points or 4.5%; it now stands at the highest level since April 12, says the "Annalist," which further states:

When adjustment is made for the usual seasonal rise, the week showed a decline to 90.7 from 91.1, and a total rise since June 14 of 2.3 points or 2.6%.

Advances of individual commodities were fairly numerous, and included especially cotton, crude petroleum, livestock and the meats. The advance in livestock was largely seasonal, and the adjusted figures therefore dropped when it was eliminated. Losses were reported for the grains, refinery gasoline and spot hides, among others.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES  
(Unadjusted for seasonal variation; 1913=100.0)

	July 5 1932.	June 28 1932.	July 7 1931.
Farm products.....	69.6	*68.1	89.8
Food products.....	94.3	93.3	110.5
Textile products.....	x66.4	*66.1	97.2
Fuels.....	143.9	145.4	122.9
Metals.....	95.7	93.0	103.3
Building materials.....	107.2	107.2	116.9
Chemicals.....	93.0	96.0	98.6
Miscellaneous.....	79.6	79.6	85.0
All commodities.....	91.2	90.6	102.6

\* Revised. x Provisional.

### Third Consecutive Increase Noted in Wholesale Price Index of National Fertilizer Association During Week Ended July 2.

For the third consecutive week wholesale prices, as measured by the index of the National Fertilizer Association, advanced during the latest week. The advance during the week was smaller than for either of the two preceding weeks and was due chiefly to rising prices of a small number of important commodities. The latest index number is 60.7; a week ago it was 60.5, while a month ago it was 59.6 and a year ago 68.6. (The index number 100 is based on the average for the three years 1926-1928.) Continuing, the Association said as follows on July 5:

Of the 14 groups included in the index, three advanced during the latest week, four declined and the remaining seven showed no change. Grains, feeds and livestock, fats and oils and textiles advanced. Fertilizer materials, metals, buildings materials and miscellaneous commodities declined. The advancing groups showed noteworthy gains, but the losses in the declining groups were comparatively small.

During the latest week 12 commodities showed price advances, while 25 commodities showed declines. During the preceding week 15 commodity prices were higher and 28 commodities were lower. Included in the list of commodities that advanced during the latest week were cotton, lard, pork, cattle, hogs, fuel oil, petroleum and calfskins. Among the commodities which declined were wheat, corn, heavy melting steel, silver, brick, lumber, gasoline, coffee, rubber, burlap, sulphate of ammonia and cottonseed meal.

The index number and comparative weights for each of the 14 groups listed in the index are given in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100.)

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week July 2 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	59.6	59.6	58.9	69.8
16.0	Fuel.....	67.6	67.6	64.0	55.4
12.8	Grains, feeds and livestock.....	44.8	43.1	40.3	59.8
10.1	Textiles.....	40.1	39.4	40.8	62.3
8.5	Miscellaneous commodities.....	59.4	59.5	59.5	69.5
6.7	Automobiles.....	87.7	87.7	87.7	88.4
6.6	Building materials.....	72.0	72.1	72.4	78.5
6.2	Metals.....	70.9	71.0	71.0	79.0
4.0	Housefurnishing goods.....	78.3	78.3	80.0	90.5
3.8	Fats and oils.....	35.9	35.0	35.9	57.5
1.0	Chemicals and drugs.....	87.6	87.6	87.6	88.7
0.4	Fertilizer materials.....	67.3	68.0	68.0	79.9
0.4	Mixed fertilizer.....	71.9	71.9	71.9	84.1
0.3	Agricultural implements.....	92.1	92.1	92.2	95.4
100.0	All groups combined.....	60.7	60.5	59.6	68.6

### Production of Electricity Continues Below Last Year's Totals.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, July 2, was 1,456,961,000 kwh., according to the

National Electric Light Association. No comparisons can be made with the corresponding week of last year because in 1931 the week included Independence Day, while this year the holiday came a week later.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2....	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9....	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16....	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23....	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30....	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6....	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13....	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20....	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27....	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5....	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12....	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19....	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26....	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2....	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9....	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16....	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23....	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30....	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7....	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14....	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21....	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28....	1,425,151,000	1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4....	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	
June 11....	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18....	1,441,532,000	1,609,931,000	1,697,809,000	1,702,501,000	10.5%
June 25....	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
July 2....	1,456,961,000	1,607,238,000	1,594,124,000	1,592,075,000	
Months—					
January....	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February....	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March....	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April....	6,303,425,000	7,193,691,000	7,416,191,000	7,285,359,000	12.4%

x Including Memorial Day. y Change computed on basis of average daily report. z Including July 4 holiday.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### Electric Output for Public Use in the United States Declined Approximately 10% in May 1932 as Compared with the Same Month Last Year.

According to the Division of Power Resources, Geological Survey, production of electricity for public use in the United States amounted to about 6,628,893,000 kwh. during the month of May 1932, a decrease of approximately 10% as compared with the same period last year when output totalled nearly 7,645,150,000 kwh. Of the total for the month of May 1932 there were produced by water power 3,013,258,000 kwh. and by fuels 3,615,635,000 kwh. The Survey reports as follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	March.	April.	May.	April.	May.
New England.....	506,544,000	475,365,000	428,484,000	—10%	—18%
Middle Atlantic.....	2,045,200,000	1,792,846,000	1,720,219,000	—8%	—10%
East North Central.....	1,640,305,000	1,491,743,000	1,468,853,000	—15%	—15%
West North Central.....	482,865,000	431,537,000	442,155,000	—8%	—8%
South Atlantic.....	855,737,000	834,354,000	781,877,000	—10%	—15%
East South Central.....	308,546,000	280,102,000	281,337,000	—13%	—15%
West South Central.....	309,141,000	312,797,000	314,661,000	—10%	—12%
Mountain.....	222,510,000	204,322,000	207,428,000	—24%	—29%
Pacific.....	931,128,000	959,133,000	983,879,000	—12%	—10%
Total for U. S. ....	7,301,976,000	6,782,199,000	6,628,893,000	—11%	—13%

The average daily production of electricity for public use in May was 213,800,000 kwh., about 5% less than the daily production in April; the normal change from April to May based on 12 years of records is a decrease of 1.5%.

The daily production of electricity by the use of water power in May was less than in April and less than in May 1931.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931.	1932.	1931	1932	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.	Under 1930.	Under 1931.	1931.	1932.
January....	7,956,010,000	7,542,624,000	8%	5%	30%	41%
February....	7,169,815,000	7,002,151,000	6%	6%	30%	42%
March....	7,887,713,000	7,301,976,000	4%	7%	34%	42%
April....	7,655,472,000	6,782,199,000	5%	11%	41%	46%
May....	7,645,150,000	6,628,893,000	5%	13%	41%	45%
June....	7,528,592,000	—	8%	—	38%	—
July....	7,771,992,000	—	2%	—	35%	—
August....	7,629,920,000	—	3%	—	32%	—
September....	7,540,377,000	—	3%	—	29%	—
October....	7,764,889,000	—	5%	—	27%	—
November....	7,406,165,000	—	4%	—	28%	—
December....	7,773,286,000	—	4%	—	35%	—
Total....	91,729,390,000	—	4%	—	33%	—

a Based on average daily production.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Re-



ports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figure of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

### Business Activity in Boston Federal Reserve District During May Reported Lower Than April.

The Federal Reserve Bank of Boston in its July 1 "Monthly Review" states that "the level of business activity in New England during May was lower than in April, and there was therefore a diminution in the volume of industrial activity during each of the first five months of 1932, when allowances had been made for customary seasonal changes." The Bank adds:

There was a slackening of more than the seasonal amount in the rate of activity in the textile industry in this district between April and May, with a decrease in the volume of cotton consumption and wool consumption for the fifth consecutive month this year. Silk machinery activity also declined more than usual from April to May, but increased between March and April. The building industry in New England failed to reflect the customary increase in activity between April and May, and the volume (square feet) of residential building contracts awarded in May, adjusted for seasonal influences, dropped to new low levels at 22.2% of the 1923-24-25 average, and the volume of commercial and industrial contracts further declined to less than 13% of the 1923-24-25 average. Total estimated production of boots and shoes in New England was moderately less in May than in April, but was approximately 20% lower than in the corresponding month a year ago and there was a constant decline in shoe production between February and May this year. Employment and payroll data for manufacturing establishments in Massachusetts, as reported by the Massachusetts Department of Labor and Industries, showed further decreases in May from April, amounting to 7% in the number of wage-earners employed, 11.1% in the aggregate weekly payroll, and 4.4% in the average weekly earnings per person employed. Although the number of freight carloadings (merchandise and miscellaneous) in New England is usually larger in May than in April, this year there was a decrease, resulting in the smallest May total on record for these classes of New England carloadings. The number of commercial failures in this district during May exceeded that during the corresponding month of 1931 by 35.8%, while total liabilities were 0.7% greater this year. The amount of new ordinary life insurance written in New England during May was 30.5% less than in May a year ago, while the while the cumulative total for the first five months of 1932 was 17.4% less than in that period of 1931. Registrations of new automobiles in New England during May were 44.7% less than in that month a year ago, while for the first five months the total was 44.6% less this year. Sales of reporting retail establishments in this district during May were 19.4% smaller than in May 1931, and preliminary reports indicate that during the first half of June Boston department store sales were 23% less than in the corresponding period a year ago. Money rates remained easy during May and June.

### No Marked Decline Noted in Trade and Industrial Activity in Cleveland Federal Reserve District During May—Rubber and Tire Industry Showed Practically No Change—Conditions in Retail and Wholesale Trade.

"Trade and industrial activity in the Fourth (Cleveland) District in May continued irregular though no marked decline in general was apparent," states the Federal Reserve Bank of Cleveland. "Weakness was most pronounced in the iron and steel industry, operations in the entire country receding from 25% of capacity in the third week of May to about 16% in the third week of June." The Bank in its "Monthly Business Review" of July 1, also says:

Normally there is a seasonal falling-off in steel activity in this period. Local mills, particularly at Cleveland, were operating at higher-than-average levels in mid-June supplying material for the automobile industry which experienced a considerably-greater-than-seasonal increase in May and continued to show improvement in the first three weeks of June. The upturn, however, was almost entirely due to production of one small car. May production was still more than 40% below the same month of 1931. Registrations of new passenger cars increased about 11% from April to May in the principal counties of the district, but they were still 46% below the same month last year.

Tire production and shipments increased sharply prior to the date the new tax became effective, but this was simply due to unusual circumstances and not to any marked increase in demand.

Value of building contracts awarded in May was 28% higher than in April, a greater-than-seasonal increase, but was more than 60% below May 1931. The upturn was largely caused by an increase in contracts for highways and waterfront developments.

Shoe production increased from April to May, but was 9.5% below May 1931. In the first five months production was slightly under last year. Manufacturers reported an improvement in demand for women's medium and low-priced footwear and also a better collection situation.

Life insurance sales slumped in May and were 26% lower in Ohio and Pennsylvania than in May last year. For the year to date the amount of new life insurance sold was down 15% from a year ago.

After allowing for usual seasonal changes and the decline in prices, retail trade, as reflected in department store sales, was little changed from April to May, but the total dollar volume was 26% smaller than in May last year. Wholesale trade fell off in May and was about 25% lower than a year ago.

The volume of lake traffic so far this season has been quite small, shipments of bituminous coal being 27% below the same period last year and those of iron ore only 6% of the tonnage shipped in 1931.

Agricultural conditions in mid-June were less favorable than a month earlier, though relatively better than the average for the entire country. Indicated winter wheat production, based on the June 1 condition, is nearly 15% above the average harvest of the preceding five years, whereas the entire country's crop is indicated to be 25% below the five-year average. Indications point to a large barley tobacco acreage despite the fact that earlier estimates predicted a reduction.

The Bank reports as follows regarding the rubber and tire industry:

Basic conditions in the rubber and tire industry showed practically no change in May and early June, though a decided spurt in sales and production occurred after the passage of the Revenue Act. The April 1 census found stocks of independent tire dealers at unusually low levels, but this condition apparently has been corrected to a considerable degree as dealers preferred to stock up heavily before the tax became effective and thus benefit temporarily from the increase since the tax is to be passed on to the consumer through higher prices.

Most tire manufacturers announced price increases of 11% on tires and 15% on tubes, effective June 21, to take care of the new Federal taxes amounting to 4 cents a pound on tubes and 2½ cents on tires. The advances are somewhat larger than the increased costs resulting from the taxes, thus affording a small increase in income to the tire companies themselves. This is the first upward movement in recent years and marks a reversal of the successive slashes which have reduced tire prices to the lowest levels in history.

The increased dealer buying has been so marked that, in addition to drawing heavily on stocks of finished tires, it necessitated an expansion in factory operations. The upturn, however, was regarded as purely temporary, since the sharp increase in shipments will build up dealer stocks to unusually high proportions in relation to current demand.

Latest complete monthly figures cover April operations which show replacement tire sales up about 25% after allowing for seasonal variations. Shipments of tires and tubes exceeded output, the former for the first time since December 1931 and the latter for the first time since January. According to the figures, estimated to represent 80% of the industry as released by the Rubber Manufacturers' Association, production of casings declined from 2,801,602 in March to 2,579,768 in April and was 29% below output in April 1931. In the four months ended May 1 output was down 16% from the same period of 1931. April shipments were up 25% from March, but were 25% below April 1931. There were 7,877,000 casings in hands of manufacturers on May 1, as against 8,025,000 on the same date last year.

Employment in May at factories in this district declined 1% from April in contrast with a five-year average increase of 2%. Compared with May 1931 employment in the latest period at 24 concerns was down 8%.

Consumption of crude rubber in May increased from the preceding month, but at 29,197 long tons compared with 37,817 tons used in May 1931. Despite the fact that imports dropped 13% from May to April, they still exceeded consumption and were 1.6% ahead of May 1931.

Stocks of rubber on hand increased in May to 346,231 long tons, and future prices on the Rubber Exchange for July No. 1 standard contract dropped to a new low of 2.58 cents a pound in mid-June.

Details regarding wholesale and retail trade are given as follows by the Bank:

#### Retail Trade.

Fourth District department stores reported their dollar volume of sales in May 26% smaller than in the corresponding month of 1931; in the first five months the decline in volume was 25%. The reduction from April was slightly more than the estimated seasonal amount, but if allowance is made for the decline in prices, which continued during the month, there apparently was little change in actual volume of May department store trade from April in the entire district. The most marked declines in the month were shown at Wheeling and Youngstown stores where a falling off of 35% was experienced from last year. Pittsburgh stores showed a reduction of 30%, Toledo 29% and Akron 26%. Sales at Cleveland were down 20%, Cincinnati 21% and Columbus 22%.

In the more important individual departments the smallest decline —9%—was in sales of house dresses and aprons. Other reductions ranged from 17% in neckwear and scarfs to 40% in jewelry, silverware, gloves, millinery and women's coats, and over 50% in musical instruments and radios. In the basement departments sales were down only 23% in May.

The seasonally adjusted index of stocks at retail was 62.7% of the 1923-1925 monthly average in May and was unchanged from the preceding month for the first time since last September. Stocks had a 17% lower retail value on May 31 than a year ago. This is almost identical with the reduction in retail department store prices as shown by "Fairchild's" index, which on June 1 was 17.7% lower than a year previous. The stock turnover rate in May was smaller than in April and in the four months, February to May, was only 1.09 as against 1.23 in the same period of 1931.

The ratio of credit to total sales was slightly higher in May than in April and showed a smaller decline from last year—2%—than in April.

Accounts receivable on April 30 were collected at a lower rate in May —30%—than a year ago, the reduction being about 11%.

Sales at 47 furniture stores in May were 44% below the same month last year and down 39% in the first five months. Collections also were down. In the furniture departments of department stores sales were off 35% in May.

Wearing apparel store sales were off 27% in both May and the first five months.

May chain grocery and drug sales, per individual unit operated, were unchanged from April, but the former were 7% below a year ago. In the first five months the reduction was nearly 8%. Chain drug sales were off 16% in May and 12% in the five months from corresponding periods of 1931.

#### Wholesale Trade.

All reporting lines of wholesale trade except hardware showed declines from April to May and in the latter month the reductions from the corresponding period of 1931 were larger than in the first four months of this year. All wholesale trade in May was only 53% of the 1923-1925 monthly average, a reduction of 25% from May 1931.

Hardware sales increased 7.5% from April to May, but in the latter month were still 22% below a year ago and in the first five months of 1932 were down 25% from the same period of 1931. Collections are slow, the decline in the ratio of those outstanding on April 30, which were collected in May, being over 10% from a year ago.

In the other reporting lines grocery sales were off 24% in May and 22% in the five-month period; May dry goods sales declined 38% and were 36% smaller in the first five months, and drug sales were down 17% in the month and 14% up to June 1 from similar periods of 1931.

Collections in all lines are down, the reduction in the collection ratio being about 3% in drugs, 10% in dry goods and 17% in groceries.

### Wages of Indianapolis Building Trade Workers Increased 5%—To Be Effective Until December.

Wages of workers in the building trades in Indianapolis were increased 5% on July 1, it was announced by Otto N. Mueller, Indianapolis architect, who has been active in



adjusting wages of building workers in the city. The Indianapolis "Evening News" of July 1, from which the foregoing is taken, also says as follows:

The wage increase was in accordance with an agreement reached last winter with officials of various building trades unions. At that time wages were reduced 20% with the understanding that there would be an increase on July 1.

The new scale of wages will remain in effect until December, at which time there will be a conference at which wages will again be adjusted, with costs of material at that time as a basis. Whether the wage scale will increase or decrease then will depend on the trend in material costs.

The wage increase will affect several thousand building trades workers in Indianapolis.

#### Paper and Pulp Industry in April—Decrease Noted in Total Paper Production by American Paper and Pulp Association.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in April decreased 6.6% under March and 16.1% under April 1931. The daily average wood pulp production in April was 3.0% below March 1932, and 16.9% below April 1931. The Association's survey issued June 30, continues:

Compared with April a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, paperboard, wrapping, bag, tissue, writing, hanging and building papers. Compared with March 1932, the following percentage decreases were registered in the daily average production: Newsprint, 5.0%; paperboard, 9.5%; uncoated book, 5.1%; tissue, 13.1%; writing, 13.1%; bag, 10.8%, and building, 6.9%.

The four months' cumulative total of production of paper was 9.5% below the corresponding period in 1931, while shipments were 8.8% smaller than a year ago. All paper grades, excepting bag paper, registered decreases in production at the end of the four-month period as compared with the end of the four-month period in 1931.

The four months' cumulative total of wood pulp production for 1932 was reported as 8.5% below the level of the same period in 1931.

Total shipments of wood pulp to the outside market were 24.1% below the level of the four months' total of 1931. Kraft pulp shipments to the open market were greater than in the four months of 1931.

Total wood pulp inventories showed an increase, and at the end of April were 8.9% above the level of April 1931. All grades, excepting kraft and soda pulp, showed inventories above the level of April 1931.

#### REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1932.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	91,235	94,296	35,417
Book, uncoated.....	65,169	65,595	39,086
Paperboard.....	135,249	135,713	57,610
Wrapping.....	41,944	41,620	40,692
Bag.....	10,704	10,885	5,698
Writing, &c.....	22,284	22,274	44,299
Tissue.....	5,719	6,328	6,945
Hanging.....	1,548	1,754	3,398
Building.....	4,541	4,824	2,829
Other grades.....	13,960	14,774	15,792
<b>Total all grades—</b>			
April 1932.....	392,353	398,063	251,766
4 mos. 1932.....	1,633,086	1,643,750	251,766
4 mos. 1931.....	1,804,107	1,801,846	275,332

#### REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1932.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood.....	74,660	65,820	1,377	67,851
Sulphite news grade.....	25,861	23,797	1,292	6,780
Sulphite bleached.....	18,880	16,887	1,412	3,123
Sulphite easy bleaching.....	1,479	1,384	109	1,298
Sulphite mitscherlich.....	4,265	2,247	1,636	2,216
Kraft pulp.....	22,706	17,862	4,921	3,850
Soda pulp.....	14,885	12,738	2,137	2,491
Pulp—Other grades.....	256	452	48	96
<b>Total all grades—</b>				
April 1932.....	162,992	141,187	12,932	87,705
4 mos. 1932.....	664,363	598,459	54,766	87,705
4 mos. 1931.....	725,894	643,152	72,169	80,522

#### Industrial Situation in Illinois by Industry During May Reviewed by Illinois Department of Labor—Employment and Payrolls Show Decreases Between April and May.

"Decreases of 2.4% in employment and 5.3% in payrolls in May as compared with April, were reported by 1,435 Illinois industrial establishments," says Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor in reviewing the industrial situation in Illinois. "These figures reflect the continued decline in the industrial activity of the State. Manufacturing industries showed a decline in employment of 2.7%," continues Mr. Myers, "and in payrolls of 5.5%, while non-manufacturing industries showed decreases of 1.8% and 5.1%, respectively, in employment and payrolls." Under date of June 18, Mr. Myers further said as follows:

Nominal man-hours of work were computed from data on employment and average operating hours reported by 1,029 establishments. The total

showed a decrease of 2.5% from April to May; manufacturing plants showed a decrease of 3.0%, and non-manufacturing concerns, 1.5%.

Employment and payrolls in Illinois industries normally show little change from April to May. Records for seven years preceding 1930 indicate an average decrease of .2 of 1% in number of wage earners and an average increase of .3 of 1% in total wage payments. Since 1930 the percentage decline from April to May has become increasingly pronounced. In May 1930, employment declined 1.4%, and payrolls 1.6%. In May 1931, the declines were 1.6 and 2.8%, respectively, while in May 1932 the decreases were 2.4% in employment, and 5.3% in payrolls.

The weekly earnings for all employees averaged \$21.47 in May as against \$22.64 in April. Average weekly operating hours in reporting firms declined to 38.4 in May from 39.0 in April.

Wage reductions were reported by 88 establishments, affecting 15,656 employees, or 5.9% of the total number of wage earners in the 1,435 establishments reporting. The great majority of the 15,656 employees whose wages were reduced, received a 10% cut.

Two manufacturing groups, stone, clay and glass products, and food products, showed increases in employment and payrolls in May as compared with April. Increases of 2.9% in employment and 3.1% in payrolls in the stone, clay and glass products group were insufficient to offset the losses experienced in April when glass factories curtailed operations extensively and several brick-yards closed down entirely. In the food products group increases of 3.4% in employment and 3.3% in payrolls compared favorably with the usual seasonal gains for this group. Thirteen meat packing concerns reported increases of 4.7% in both employment and payroll figures.

The chemicals, oils and paints group showed an irregular movement. Employment decreased .2 of 1% following a 1% increase in April, while payrolls increased 2.0% after a 4.9% drop in the preceding month.

Six of the main manufacturing groups showed decline in both employment and payrolls. Metals, machinery and conveyances reduced employment 2.8% and payrolls 7.9%. The decline in payrolls is the most drastic reduction since last November. One of the thirteen industries in this group showed a movement contrary to that of the group as a whole. Automobiles and accessories increased employment 29.5% and increased payrolls 48.0%. Brass, copper, zinc and other metals decreased payrolls 7.9%, and electrical apparatus decreased payrolls 15.9%, but both industries increased employment slightly. In the sheet metal work and hardware industry, employment decreased 1.3%, but payrolls increased 2.5%. Cars and locomotive shops reported the largest percentage declines, 20.1% in employment and 26.9% in payrolls. Agricultural implements continued to curtail operations, decreasing employment 19.1% and payrolls 15.9%. Machinery also reduced operations extensively, decreasing employment 3.0% and payrolls 14.2%. Instruments and appliances and watches and jewelry contributed substantially to the general decline. The iron and steel industry showed decreases of 6.8% in employment and 5.9% in payrolls.

The wood products group decreased employment 11.5% and payrolls 16.5%. All industries in this group contributed to the decline in employment and all but saw and planing mills to the decrease in payrolls. The furniture and cabinet work industry reported the most severe decline, 18.2% in the number of wage earners and 27.7% in total wage payments.

The furs and leather goods group experienced a sharp decline from April to May, 11.1% in the number of wage earners and 27.0% in payrolls. Both leather and shoe manufacturing industries reported greatly curtailed operations. In the leather industry employment declined 11.4% and payrolls 17.3%, the corresponding losses experienced by reporting boot and shoe factories were 19.4% and 30.3%.

In the printing and paper goods group, edition bookbinding, and the manufacture of paper boxes, bags and tubes reported gains during the month. Other industries in this group, however, experienced losses, which were reflected in the decrease of .8 of 1% in employment and 2.2% in payrolls in the total for the group. The textiles group decreased employment 7.1% and payrolls 6.6%. All industries in this group showed extensive declines; the decreases in employment ranged from 4.7% in knit goods to 10.4% in cotton and woolen goods. Clothing and millinery declined for the third consecutive month, between April and May employment in this group decreased 13.6% and payrolls 24.7%. Five reporting men's clothing manufacturers experienced declines of 23.3% in employment and 38.3% in payrolls. Reporting manufacturers of women's clothing increased employment 4.5% but decreased payrolls .4 of 1%.

Among the non-manufacturing groups, reporting coal mines increased both employment and payrolls, the services group increased payrolls slightly, and wholesale and retail trade increased employment to a small degree. Twenty-eight coal mines employing 350 men in April showed an increase to 929 men for May. Twenty of these mines have been closed down, with the exception of a maintenance force, since the expiration of the agreement between the miners and operators on April 1. Three mines which were practically closed down in April, resumed operations in May. The services group, including 48 hotels and 21 laundering, cleaning and dyeing establishments, decreased employment 1.0% but increased payrolls 1.5%. In May 1931, the services group showed an increase of .3 of 1% in employment and 10.6% in payrolls. In the trade group employment increased in department stores, in wholesale dry goods stores, and in mail order houses, while payrolls showed an increase in wholesale dry goods stores only. The trade group as a whole showed a gain of .4 of 1% in employment and a loss of 6.4% in payrolls. The payroll figure was affected in part by the 10% reduction in wage rates for milk distributing concerns.

Sixty-two public utilities with a total of 60,972 employees in May, reported decreases of 3.2% in employment and 6.1% in payrolls from the preceding month. Street railways and the telephone industries contributed to the decline in employment, and still more heavily to the decline in payrolls. Railway car repair shops showed the largest percentage loss in this group, 15.8% in number of men employed and 11.4% in payrolls. The building and contracting industry, represented by 151 concerns, decreased employment 8.6% and payrolls 3.5% from the preceding month. Road construction and miscellaneous contracting showed an upward movement, but building construction, represented by 130 contractors, decreased employment 13.5% and payrolls 16.0%. Reports from 198 additional building contractors are not included as these firms have not been in operation for some months, and in some cases for over a year. The large number of such firms is, however, significant in reflecting conditions that prevail in this industry.

The following analysis was issued by Mr. Myers on June 17 regarding the industrial situation in Illinois by cities:

Factory operation in Illinois continued to decline in May, as is indicated by the reports of 1,045 manufacturing concerns. Employment decreased 2.7% and payrolls 5.5% during May as compared with April. Cities outside Chicago showed declines during May of 5.1% in employment and 7.9% in payrolls of factory workers. Although for several months past these cities have exhibited greater stability in employment and payrolls than the city of Chicago, in May they showed greater declines. Since



December, 1931, indexes of the Division of Statistics and Research have shown a 12.1% decline in employment, and a 24.7% decline in payrolls in Chicago. These losses are approximately twice the percentage losses recorded for the rest of the State during this five-month period.

Eleven of the fifteen cities, including Chicago, for which figures are tabulated separately, decreased employment of factory workers from April to May, while twelve reduced factory payrolls. Two of the fifteen cities, Cicero and East St. Louis, increased both employment and payrolls of factory workers from the preceding month. The group of "all other" cities registered substantial declines during the month, larger than any reported for these cities since last January, but more moderate than the losses for the cities outside Chicago as a whole.

The Illinois Department of Public Works and Buildings reports that highway construction work gave employment to 18,763 men in May as compared with 14,155 in April, an increase of 32.6% for the month. Other construction work seems to lag and there was only a slight increase in the demand for farm labor during the month. The free employment offices of the State reported fewer registrations for work as well as a smaller number of places available, the ratio of registrations to available positions rising from 160.4 in April to 174.3 in May. The corresponding ratio a year ago was 218.2, considerably higher than the present ratio, although employment conditions at that time were better than they are now. A possible explanation for this may be that registrations at the free employment offices are affected not only by the number of people that are unemployed but by the length of time these people have been without employment. The decline in the ratio from the preceding year suggests that many persons are no longer actively looking for work.

**Aurora.**—Twenty factories in this city reported a slight increase of .8 of 1% in employment for May, but a decrease of 10.4% in payrolls. The loss in total wage payments was contributed entirely by the metals group; other industries increased both wage payments and employment. Work on two large hospitals is nearly completed while the excavations for the new \$210,000 postoffice building started the latter part of April. Registrations for work at the free employment office averaged 200.3 to every 100 places available in May as compared with 229.7 in April.

**Bloomington.**—Employment decreased 9.6% and payrolls 12.1% in ten factories. Four concerns in the metals group contributed the larger share of these losses. The outlook for the construction industry has improved somewhat, as the erection of a new school and a large church is planned for this summer. There was little change in the unemployment ratio from a month ago, registrations averaging 148.4 for every 100 positions available in May, as compared with 147.7 in April.

**Chicago.**—Decreases of 1.1% in employment and 4.2% in payrolls reported by 529 factories of this city indicate a somewhat slower rate of curtailment than has been in evidence since early this year. The food products group constituted the only industrial classification which reported gains in both employment and payrolls for May. Stone, clay and glass products concerns added more workers but paid out less in total wages. Curtailments of more than 5% in the payroll figures were reported for metals, wood products, furs and leather goods, and clothing and millinery. A seasonal decline in the manufacture of men's clothing contributed to the 29.8 drop from the preceding month in wage payments for this group. The free employment offices of the city reported a slight increase in the unemployment ratio, from 221.0 in April to 213.2 in May.

**Cicero.**—Twelve factories reported an increase of 13.1% in employment and 2.9% in payrolls for May, following decreases of 15.9% and 1.0% in these items during the preceding month. The metals group was mainly responsible for the sharp fluctuations recorded for both of these months. The unemployment ratio increased from 194.5 in April to 21.2 in May.

**Danville.**—Employment increased 2.3% from the preceding month while payrolls decreased 3.8% in twelve factories of this city. The food group showed gains in both employment and payrolls. Work on the \$500,000 hospital building at the Danville National Soldiers' Home has begun, causing some increase in building activity. The free employment office reported 246.7 registrations for work to every 100 places available in May as against 232.5 in April.

**Decatur.**—Decreases in metals operations were almost entirely responsible for the losses of 5.2% in employment and 3.6% in payrolls which were reported by twenty factories of this city. Three garment factories showed a small increase in the number of workers and in total wage payments. The free employment office reported an unemployment ratio of 287.5 as compared with 299.6 for the preceding month.

**East St. Louis.**—Twenty-one factories reporting for this city increased employment 1.0% and payrolls 5.6%. The latter gain more than offset the decrease of the preceding month. A glass factory and several concerns in the food products group increased both workers and payrolls, while firms in the metals group registered a gain in total payrolls but not in employment. The unemployment ratio at the free employment office rose from 116.6 in April to 122.9 for May.

**Joliet.**—Twenty-three factories of this city decreased employment 27.7% and payrolls 25.1% from April to May. The reports for this city reflect mainly conditions in the metals group. The registrations for work at the free employment office increased sharply during the month, the ratio to every 100 places that were available increasing from 278.3 in April to 312.8 in May.

**Moline.**—Another sharp curtailment in factory operations of this city was reported for May, sixteen factories laying off 17.8% of their workers and reducing payrolls 23.8%. One agricultural implements concern suspended operations entirely. The superintendent of the free employment office reports that State and county road paving projects in the vicinity of Moline are employing 250 men.

**Peoria.**—Decreases of 1.0% in employment and 5.9% in payrolls were reported by 35 factories of this city. These decreases reversed the upward tendency of the preceding month. The paper and printing industry group registered gains in both workers and total wage payments largely because of the resumption of operations by a paperboard company. Metals shops contributed heavily to the general curtailment. The unemployment ratio at the free employment office was 119.6 for May as against 111.3 for April.

**Quincy.**—Fourteen factories in this city decreased employment 1.2% and increased payrolls .3 of 1% from April to May. Declines in payroll for the metals group practically offset the gains recorded by other reporting industries. The free employment office reports little increase in building activity or road work. The unemployment ratio is 117.9 for May as against 115.1 for April.

**Rockford.**—Employment and payrolls of factory workers in this city continued to show sharp curtailments. Forty-four factories decreased the employment 8.4% and payrolls 21.9% from April to May. As was the case in the preceding month, the losses were caused mainly by the decline of operations in metals plants. The wood products, stone, clay and glass, and furs and leather goods groups also contributed to the decline while a small number of shops in the printing and paper goods and the textiles classifications showed increases in both workers and payrolls. The free employment office reported 164.8 registrations to every 100 places open in May as against 167.5 registrations in April.

**Rock Island.**—Decreases from April to May of 13.3% in employment and 11.3% in payrolls were reported by 11 factories. These decreases were brought about mainly by the closing down of a concern in the textiles group. Six metals plants showed a slight contraction in payrolls but a small increase in employment. One plant manufacturing wood products reported an increase in payrolls. The unemployment ratio dropped to 148.1 from 191.6 the preceding month.

**Springfield.**—Eleven factories reported decreases of 19.3% in employment and 17.6% in payrolls. The curtailment of operations in a large shoe factory contributed largely to these losses. A brickyard expanded operations as did also four metals shops and a textiles concern. The increases in the two latter industries were reflected in larger payrolls rather than in employment. The unemployment ratio declined from 128.6 in April to 122.4 in May.

**Sterling-Rock Falls.**—Thirteen factories, eleven of which are metals establishments, reported decreases of 15.4% in employment and 9.5% in payrolls. A large agricultural implements plant laid off all but a small number of its workers, thus contributing heavily to the general decline.

**All Other Cities.**—Decreases of 3.1% in employment and 5.8% in payrolls were reported by 255 factories located in the group of cities classified as "all other." A gain in both employment and payrolls was reported by these cities for stone, clay and glass products industries, in chemicals, oils and paints, and in the food products group. Clothing manufacture registered a gain in employment but decreased total wage payments. All other industrial classifications showed losses in both employment and payrolls, with especially large declines in the wood products, furs and leather goods, and the textiles groups. The metals group decreased employment 2.0% and payrolls 7.1%.

Mr. Myers also issued the following statistics:

#### EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, MAY 1932.

Industry.	EMPLOYMENT.			PAYROLLS.			Average Weekly Earnings of Employees May 15 1932.	
	Per Cent Change April 15 to May 15 1932.	Index of Employment (Monthly Average 1925-27=100)		Per Cent Change April 15 to May 15 1932.	Index of Payrolls (Monthly Average 1925-27=100)			
		May 1932.	May 1931.		May 1932.	May 1932.		May 1931.
All Industries.....	-2.4	60.4	77.7	-5.3	42.4	64.6	\$21.47	
All manufacturing indus.....	-2.7	57.2	74.5	-5.5	35.4	59.3	18.85	
Stone, clay, glass.....	+2.9	44.1	70.4	+3.1	26.3	54.6	19.59	
Miscell. stone, mineral.....	+6.7	45.3	75.0	+1.5	24.7	56.3	21.84	
Lime, cement, plaster.....	+1.1	45.6	58.7	+12.9	25.0	37.8	21.34	
Brick, tile, pottery.....	+2.4	27.6	53.4	+0.6	12.1	34.7	15.06	
Glass.....	+2.2	67.7	97.2	+2.7	70.1	126.1	20.60	
Metals, mach., conv'ces.....	-2.8	53.1	72.5	-7.9	27.1	52.9	17.30	
Iron and steel.....	-6.8	64.6	90.5	-5.9	31.1	75.9	15.04	
Sheet metal w'k, hardw.....	-1.3	60.1	77.9	+2.5	54.5	93.7	17.06	
Tools, cutlery.....	-8.3	37.8	56.6	-6.5	16.0	39.9	15.49	
Cook'g & heat'g appar.....	-3.0	53.4	75.7	-2.9	23.9	43.4	17.03	
Brass, cop., zinc & other.....	+1.5	55.8	70.2	-7.9	31.1	51.1	18.05	
Cars, locomotives.....	-20.1	10.5	16.6	-26.9	7.2	12.8	18.56	
Autos, accessories.....	+29.5	68.4	78.5	+48.0	60.2	73.7	24.22	
Machinery.....	-3.0	57.4	67.3	-14.2	40.0	58.2	19.10	
Electrical apparatus.....	+1.2	54.4	72.8	-15.9	17.8	35.2	18.35	
Agricultural implem'ts.....	-19.1	36.6	69.9	-15.9	20.0	44.9	17.28	
Instrum'ts & appliances.....	-7.1	49.1	69.4	-19.1	23.2	41.1	20.35	
Watches, jewelry.....	-5.1	49.6	69.7	-13.1	25.5	47.0	11.89	
All other.....	-20.0	---	---	-21.0	---	---	11.77	
Wood products.....	-11.5	33.6	53.1	-16.5	19.5	43.2	13.78	
Saw and planing mills.....	-1.6	32.9	49.4	+6.6	17.9	36.1	17.27	
Furn., cabinet work.....	-18.2	32.4	57.6	-27.7	16.6	42.9	12.13	
Pianos, musical instr'ts.....	-15.3	17.3	39.3	-20.0	8.4	34.7	16.12	
Miscell. wood products.....	-4.0	47.7	54.5	-12.6	24.9	40.8	13.34	
Furs and leather goods.....	-11.1	81.1	94.8	-27.0	40.0	67.7	11.93	
Leather.....	-11.4	86.7	106.3	-17.3	59.0	89.0	18.90	
Furs, fur goods.....	-6.7	---	---	+1.6	---	---	46.43	
Boots and shoes.....	-19.4	75.0	95.4	-30.3	36.5	64.4	10.64	
Miscell. leather goods.....	+12.0	28.6	36.7	+8.	22.8	34.3	17.24	
Chemicals, oils paints.....	-0.2	76.0	86.0	+2.0	63.9	82.3	22.33	
Drugs, chemicals.....	-5.1	62.5	74.1	-12.0	44.0	60.3	18.31	
Paints, dyes, colors.....	0.0	73.0	95.6	-0.2	74.4	105.8	23.63	
Mineral & vegetable oil.....	+3.5	76.8	77.7	+6.1	79.2	90.7	26.14	
Miscellaneous chemicals.....	-2.8	77.0	93.0	+6.6	51.1	73.7	17.17	
Printing and paper goods.....	-0.8	74.6	91.1	-2.2	48.9	67.5	28.04	
Paper boxes, bags, tubes.....	+0.4	70.0	79.0	+0.4	43.0	57.4	20.02	
Miscell. paper goods.....	-2.2	80.3	87.9	-7.4	60.7	83.0	18.40	
Job printing.....	-2.8	58.4	75.7	-5.1	30.9	42.3	27.41	
Newspapers, periodicals.....	-1.4	84.3	96.2	-2.9	69.4	92.5	39.77	
Edition book binding.....	+8.7	---	---	+19.4	---	---	31.59	
Lithographing & engrav.....	-3.9	---	---	-12.9	---	---	30.12	
Textiles.....	-7.1	66.9	90.5	-6.6	60.1	98.3	16.52	
Cotton, woolen goods.....	-10.4	92.2	105.6	-7.1	114.3	147.8	22.80	
Knit goods.....	-4.7	64.3	97.5	-3.3	57.0	125.9	11.92	
Thread and twine.....	-9.1	58.4	83.9	-12.7	46.9	92.8	14.44	
Miscellaneous textiles.....	-5.2	86.5	91.0	-6.4	58.7	74.7	15.93	
Clothing and millinery.....	-13.6	52.7	72.1	-24.7	19.6	40.6	9.96	
Men's clothing.....	-23.3	36.7	58.3	-38.3	11.9	31.5	9.25	
Men's shirts, furnishings.....	-6.1	54.9	57.9	-10.5	36.1	60.9	10.13	
Overalls, work clothes.....	-0.5	22.3	22.8	+17.1	25.8	26.2	9.37	
Men's hats, caps.....	-4.0	---	---	-10.6	---	---	12.71	
Women's clothing.....	+4.5	86.1	106.1	-0.4	37.8	62.0	10.48	
Women's underwear.....	-1.2	122.8	158.3	-6.7	102.0	151.3	11.61	
Women's hats.....	-33.0	---	---	-55.4	---	---	10.40	
Food, beverages, tobacco.....	+3.4	66.3	75.4	+3.3	56.5	73.4	22.81	
Flour, feed cereals.....	+4.3	76.8	75.1	+4.9	70.8	77.4	23.89	
Fruit, vegetable canning.....	+11.6	651.2	663.0	+5.5	437.6	458.6	13.55	
Miscellaneous groceries.....	-1.1	70.2	79.7	+7.9	58.1	74.5	22.95	
Slaughtering, meat pkg.....	+4.7	78.2	85.0	+4.7	72.5	91.4	22.80	
Dairy products.....	+1.0	90.8	100.8	-2.7	78.6	93.1	29.94	
Bread, other bak'y prod.....	+1.2	63.0	74.6	-2.7	50.3	68.3	26.20	
Confectionery.....	+1.3	54.0	77.5	-4.2	33.6	59.5	16.94	
Beverages.....	+4.9	79.2	68.6	+3.6	67.8	63.2	27.85	
Cigars, other tobaccos.....	-23.8	59.0	78.9	-22.1	53.4	72.0	15.66	
Manufactured ice.....	+11.3	74.3	82.2	+14.6	115.7	141.9	31.44	
Ice cream.....	+27.5	---	---	+15.5	---	---	33.26	
Miscell. manufacturing.....	+18.3	---	---	-5.1	---	---	19.63	
Non-manufacturing indus.....	-1.8	---	---	-5.1	---	---	26.34	
Trade wholesale & retail.....	+0.4	55.8	65.1	-6.4	48.0	63.6	23.53	
Department stores.....	+0.3	87.9	98.4	-5.6	80.1	106.9	19.43	
Wholesale dry goods.....	+1.1	65.5	83.6	+1.6	59.8	66.0	21.62	
Wholesale groceries.....	-3.0	57.3	75.4	-1.6	58.7	75.9	27.97	
Mail order houses.....	+1.6	47.3	54.9	-4.8	32.9	49.1	17.77	
Milk distributing.....	-0.3	---	---	-10.0	---	---	44.33	
Metal jobbing.....	-2.2	---	---	-2.5	---	---	23.76	
Services.....	-1.0	---	---	+1.5	---	---	17.38	
Hotels and restaurants.....	-1.1	---	---	+1.6	---	---	17.53	
Laundries.....	-0.1	82.5	92.6	+1.0	64.7	84.5	16.59	
Public utilities.....	-3.2	80.0	94.6	-6.1	77.7	99.0	28.59	
Water, gas, light & pow.....	-3.1	89.7	114.6	-1.5	44.4	57.6	32.61	
Telephone.....	-0.4	91.6	102.1	-4.8	88.6	110.8	24.95	
Street railways.....	-1.3	79.5	94.1	-7.0	92.1	119.4	33.87	
Railway car repair.....	-15.8	46.8	59.5	-11.4	59.5	86.7	24.59	
Coal mining.....	+165.4	8.5	66.0	+129.3	4.4	29.5	21.89	
Building, contracting.....	-8.6	21.4	42.2	-3.5	20.3	28.6	29.54	
Building construction.....	-13.5	11.8	22.8	-16.0	14.5	17.1	30.31	
Road construction.....	+73.3	---	---	+127.7	---	---	35.82	
Miscell. contracting.....	+1.7	37.9	115.3	+62.7	4.7	58.6	26.19	

\* This index series has been revised.



**Slightly Lowered Shipments Mark Lumber Movement.**

Save for a moderate decrease in shipments, there was no marked change from the previous week in the lumber movement during the week ended June 25, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 645 leading hardwood and softwood mills. Production of these mills amounted to 118,997,000 feet; new business 129,957,000 feet, or 9% above the cut, and shipments 131,307,000 feet, or 10% above the cut. A week earlier 649 mills reported production of 118,989,000 feet with orders 9% above and shipments 21% above production. Comparison by identical mill figures for the latest week with the equivalent period in 1931 showed: for softwoods, 430 mills, production 48% less, shipments 42% less and orders 42% less than for the week last year; for hardwoods, 153 mills, production 51% less, shipments 36% less and orders 45% under the volume a year ago.

Lumber orders reported for the week ended June 25 1932 by 477 softwood mills totaled 117,584,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 119,565,000 feet, or 9% above production. Production was 109,697,000 feet.

Reports from 182 hardwood mills give new business as 12,373,000 feet, or 33% above production. Shipments as reported for the same week were 11,742,000 feet, or 26% above production. Production was 9,300,000 feet. The Association further reports as follows:

**Unfilled Orders.**

Reports from 416 softwood mills give unfilled orders of 319,159,000 feet, on June 25 1932, or the equivalent of eight days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 486 softwood mills on June 27 1931, of 645,824,000 feet, the equivalent of 14 days' production.

The 387 identical softwood mills report unfilled orders as 317,074,000 feet on June 25 1932, or the equivalent of eight days' average production, as compared with 586,075,000 feet, or the equivalent of 15 days' average production on similar date a year ago. Last week's production of 430 identical softwood mills was 104,627,000 feet, and a year ago it was 200,955,000 feet; shipments were respectively 114,650,000 feet and 198,738,000; and orders received 112,626,000 feet and 192,608,000. In the case of hardwoods, 153 identical mills reported production last week and a year ago 7,182,000 feet and 14,793,000; shipments 9,681,000 feet and 15,224,000; and orders 10,423,000 feet and 18,908,000 feet.

**West Coast Movement.**

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders from 216 mills reporting for the week ended June 25:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	21,773,000	Domestic cargo delivery	52,358,000	Coastwise and intercoastal	23,662,000
Export	9,058,000	Foreign	45,735,000	Export	9,495,000
Rail	18,923,000	Rail	43,007,000	Rail	19,826,000
Local	5,222,000			Local	5,222,000
Total	54,976,000	Total	141,100,000	Total	58,205,000

Production for the week was 51,268,000 feet.

**Southern Pine.**

The Southern Pine Association reported from New Orleans that for 118 mills reporting, shipments were 14% above production, and orders 10% above production and 4% below shipments. New business taken during the week amounted to 23,752,000 feet, (previous week 22,008,000 at 116 mills); shipments 24,773,000 feet, (previous week 24,507,000); and production 21,650,000 feet, (previous week 20,931,000). Orders on hand at the end of the week at 105 mills were 50,080,000 feet. The 105 identical mills reported a decrease in production of 27%, and in new business a decrease of 31% as compared with the same week a year ago.

**Western Pine.**

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 7% below production, and orders about the same as production and 8% above shipments. New business taken during the week amounted to 36,492,000 feet, (previous week 30,915,000 at 122 mills); shipments 33,819,000 feet, (previous week 34,002,000); and production 36,348,000 feet, (previous week 34,238,000). Orders on hand at the end of the week at 122 mills were 144,588,000 feet. The 103 identical mills reported a decrease in production of 47%, and in new business a decrease of 37%, as compared with the same week a year ago.

**Northern Pine.**

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 354,000 feet, shipments 1,930,000 feet and new business 1,570,000 feet. The same number of mills reported production 91% less and new business 46% less than for the same week a year ago.

**Northern Hemlock.**

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 77,000 feet, shipments 838,000 and orders 794,000 feet. The same number of mills reported production less than 1/2 of 1% of production a year ago and new business 13% less than for the same week last year.

**Hardwood Reports.**

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 168 mills as 8,753,000 feet, shipments 10,634,000 and new business 10,987,000. The 139 identical mills reported production 47% less and new business 48% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 547,000 feet, shipments 1,108,000 and orders 1,386,000. The same number of mills reported production 76% less and new business 5% less than for the same week last year.

**Flour Output Continues at a Lower Rate.**

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

**PRODUCTION OF FLOUR.**

	Production 5 Weeks Ended July 2.	Production Same Period Year Ago.	Cumulative Production Since June 30 1931.	Cumulative Production Same Period 1930-1931.
	Barrels.	Barrels.	Barrels.	Barrels.
Northwest	1,418,574	1,692,870	17,997,069	22,350,106
Southwest	2,015,029	1,901,378	24,636,766	24,921,436
Lake, Central and Southern	2,024,050	2,065,801	22,910,549	25,604,069
Pacific Coast	269,521	414,967	4,297,792	4,350,896
Grand total	5,727,174	6,075,016	69,837,176	77,226,507

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

**Advance in Hog Prices—Highest This Week Since Last October.**

Regarding the marked advance in hog prices a dispatch, July 6 to the New York "Times" said:

The market for hogs was buoyant again to-day here, making the 28th consecutive day on which swine have advanced in value. Prices now are \$1.80 to \$2.05 a hundredweight above the low levels of a little more than a month ago and are the highest since last October. Gains of 10 to 20 cents were registered to-day, and all buyers, including the larger packers, were aggressive. The peak gain was 15 cents, the price going to \$5.35, a recovery of 62% from the low mark, while the average also moved up 15 cents to \$4.95, a 57% recovery. Hogs now are selling at \$4 to \$4.50 a head more than they were at the low period, or approximately \$300 a carload.

Further advices, July 7, to the same paper stated:

The advance in prices of hogs was halted to-day, ending a 28-day upturn, the longest rise in recent years. Some grades fell back 5 to 10 cents a hundredweight, but reports from the wholesale trade were encouraging and the larger packers bought aggressively when weakness appeared. The top at \$5.35 equaled the previous day's peak, but this price was paid sparingly. The average was down 5 cents to \$4.90. Most sales were made at \$4.60 to \$5.20, with light lights quoted at \$4.80 to \$5.25; lightweights, \$5 to \$5.30; medium weights, \$5 to \$5.30; heavy weights, \$4.80 to \$5.20, and packing sows, \$3.85 to \$4.65. Packers bought 9,700 and shippers 3,000, with 5,000 left over, mostly held off the market. Receipts were 18,000, with 14,000 estimated for to-morrow.

**Protest by 30,000 Belgians Against Cut in Unemployment Dole and Proposed Duty on Imported Wheat.**

Brussels advices, July 4, to the New York "Times" said:

Thirty thousand unemployed, asserting they represented 300,000 all over Belgium, marched through the streets of Brussels to-day to protest against a decrease in the unemployment dole and the proposed duty on imported wheat. The demonstrators were mostly youths in their twenties. Except for the "famine brigade," which was clad in rags, they were respectably dressed and apparently well fed.

An emergency ministerial council has been called to consider the question of a miners' strike voted for Wednesday.

**Record Grain Crop Expected by Soviet—Increase of 8,200,000 Tons Over Last Year Predicted Despite Reduced Acreage.**

The New York "Times" reported the following from Moscow, July 4:

According to present indications the current year's grain crop would be the biggest in the history of Russia, Valerian Ossinsky, head of the State Statistical Bureau, announced to-night.

The yield per hectare [2.47 acres] probably would be at least six pounds greater than last year, he said, and the total crop harvested about 8,200,000 tons greater. M. Ossinsky indicated that it was too early to attempt to determine the exact figures. The actual acreage sown was somewhat less than last year, but this factor is expected to be more than offset by an increase in the yield per hectare.

The decrees of this spring, under which collective farmers and individual peasants received permission to sell their surplus on the open market, also are expected to have a beneficial effect during the forthcoming harvest.

**Big Grain Fleet Leaves Lake Ports.**

The following from Fort William, July 3, is from the New York "Times":

Carrying 2,345,000 bushels of grain, fourteen vessels cleared from lake-head ports yesterday, one of the largest grain flotillas to leave Fort William and Port Arthur this year. Wheat shipped out amounted to 2,125,000 bushels.

**Statement by Canadian Cotton Mill Owners on Conferences with Representatives of British Cotton Industry—Say Latter Have Inaccurate Knowledge of Canadian Situation.**

Couched in emphatic terms, a statement was issued at Montreal on July 4 by Canadian cotton mill owners respecting the recently concluded conferences with representatives of the British cotton industry. Canadian Press accounts from Montreal, from which we quote continued:

The statement is in reply to the report made to J. H. Thomas, Secretary of State for the Dominions, by members of the British delegation on their return to England from Canada.

"The British delegates show a grossly inaccurate knowledge of the Canadian situation," the statement says, "based upon the prejudiced views of the Manchester merchants and Canadian importers."

The Canadian cotton men pay respect to the courtesy and friendliness of John H. Grey, who headed the British delegation, but contend that



the British requests were put in the form of "demands" which the Lancashire men declined to modify.

"The reluctance to discuss openly and frankly all questions from the Canadian viewpoint, seeing that it was the Canadian market which was to be divided, came wholly from the British side," the statement says.

"The original proposals made by the British delegation for division of the Canadian market for manufactured cotton goods between domestic and British mills were excessive," it is contended, "and quite unacceptable to the Canadian delegation as a basis for discussion. From the outset of the Montreal conferences the British proposals showed little knowledge of or concern for the actual position of the Canadian industry. The proposals were excessive and were admitted to be so by sponsors."

The Canadian cotton men contend that Canadian proposals would have substantially increased the volume of importation of cotton goods into Canada from Great Britain. It was impossible, however, for them to accept the British program, which, they contend, would be dangerous to the whole structure of the Canadian industry.

"Considerable emphasis was laid by the British delegation on the extent of the Canadian market for cotton goods," the statement declares. "Their figure of 400,000,000 yards annually is excessive. Import cotton trade was placed at 125,000,000 yards annually, again an extravagant figure."

"Canadian estimates of the annual market, based on very accurate knowledge, are 325,000,000 and 85,000,000 yards, respectively. Of this latter, British mills are already supplying about 52,000,000 yards. Immediately the Canadian proposals should increase British imports of cloth to around 70,000,000 yards and imports of yarns by from 1,500,000 to 2,000,000 pounds, from about one-half, as at present, to 100% of the total cotton yarn import trade."

### World Carryover of American Cotton Aug. 1 Estimated at Over 13,000,000 Bales by Dr. Cox of Bureau of Business Research of University of Texas.

On June 1, the indicated supply of cotton in the United States was 10,896,000 bales, compared with 7,764,000 bales on the same date last year, according to Dr. A. B. Cox, Director of the University of Texas Bureau of Business Research and world recognized cotton expert. This is the largest supply ever had on this date. This very large supply is due to a large carryover last August 1 of 6,369,000 bales, next to the largest crop on record or 16,595,000 bales, and consumption much below normal. Total disappearance from the United States this year to date has been only 12,168,000 bales. For the same period in the big crop year of 1926-27 the disappearance was 16,046,000 bales. Dr. Cox on June 30 in his comments said:

"Stocks of American cotton in European ports and afloat to Europe on June 1 were 157,000 bales less than last year at the end of May. On the other hand stocks and afloat to the Orient were 417,000 bales more than last year. Price calculations based on percentage changes in the June 1 balance sheet indicates a New Orleans spot price as of June 14 of 5.93 cents. When read from the price supply chart the indicated New Orleans spot price is 6.12 cents.

"There are a number of factors which make price calculations based on official supply and demand figures very uncertain. As already pointed out, the changing prospects for the new crop are perhaps more important now than the prospective carryover, for the latter is fairly well known, and known facts have been discounted in the price. In order to give farmers, bankers, merchants and others interested as much information as possible about cotton values in terms of the probable supply for the coming year, a balance has been constructed in which the new crop has been included. It was worked out based on the acres in cultivation July 1, less 3.4% abandonment. This year's acreage is taken as 7.5% less than last year or a harvested acreage of 86,805,000 for this year. The yield per acre used throughout this calculation is the previous ten-year average of 159 pounds. These figures indicate a crop of 12,242,000 bales. The present New Orleans spot price indicated for such a crop is 5.89 cents at the present index price level. If the new crop should run as high as 13,000,000 bales under present state of demand and price levels, the New Orleans spot price indicated is 4.75 cents. These figures seem to indicate that the cotton world is now figuring on a new crop of American cotton of about 12,500,000 bales. A crop of 11,000,000 bales should bring a substantially higher price even under present conditions. An average yield of 143 pounds per acre on 36,805,000 acres will produce 11,000,000 bales. In 1921 the average yield was only 124.5 pounds per acre; in 1922, 141.2 and in 1923, 130.6."

In regard to the international aspects of the cotton industry, Dr. Cox said:

"It is now evident that the world carryover of American cotton on August 1 will be in excess of 13,000,000 bales. Consumption is now running at a very much slower rate than was generally estimated by those in the industry. This is having some effect on the price, but the chief price-moving factor now is new crop outlook. Official information about the new crop is still very scant. Calculated on intentions to plant plus prices, the probable acreage reduction seems to be about 7.5%. This is about in line with the best private estimates.

"The condition of the crop as indicated by private estimates and weather conditions was about normal on the first of June. At the beginning of the last week in June the crop had lost ground in the upper part west of the Mississippi River, northern Mississippi valley and the Southeast. On an average, weather conditions and private reports indicate that conditions of the cotton crop in Texas are about normal.

"Heavy reductions of acreage are expected in Egypt and the minor cotton growing areas. India is expected to have less reduction than America, and Russia plans an increase."

Dr. Cox summarized the cotton textile situation as follows:

"The cotton textile situation in the United States for May showed some improvement over April, so far as sales are concerned, but is still far from satisfactory. According to the Association of Cotton Textile Merchants of New York, sales for four weeks in May were 145,756,000 yards, compared with 102,307,000 yards for four weeks in April. In May last year sales were 160,000,000 yards. Stocks of goods on hand increased from 302,216,000 yards at the end of April to 315,448,000 at the end of May. Unfilled orders declined from 294,118,000 yards at the end of April to only 193,637,000 yards at the end of May. Stocks are

now way above unfilled orders. Such a situation will probably force still more mill curtailment.

"Last year at the end of May stocks were 301,900,000 yards and unfilled orders 248,600,000 yards. Cotton consumption in the United States is reflecting the poor market for cotton textiles. In May the consumption was only 332,000 bales compared with 367,000 for April and 465,000 for May last year.

"Spinners margin increased in percentage from 183 during April to 189 for May. The actual pence margin, on the other hand, declined from 4.05 d (pence) to 4.01 d (pence). The average margin for May last year was 173 in ratio and actual pence almost exactly what it is now, or 4 d (pence).

### First Cotton Yarn Factory Planned in El Salvador.

The Central American Republic of El Salvador is to have its first cotton yarn factory, it is learned in advices from Vice-Consul Morgan Atherton, San Salvador, made public by the Commerce Department on June 29. The advices state:

The plant is expected to begin operation sometime in the fall and will have a capacity of 1,000 pounds a day. Locally grown cotton, will be purchased as long as the quality is as good and the price as low as the American product, and the quantity sufficient.

Until now, Salvador's yarn requirements have been supplied by Japan and the United States, the former furnishing by far the larger proportion. In 1930, yarn imports amounted to 1,367,535 pounds. It is apparent, therefore, that the proposed plant will be able to supply only about one-quarter of Salvador's total yarn requirements.

### Egyptian Government Experiments in New Use for Scarto Cotton—May Develop Better Market for Ginning Waste.

The Egyptian Government is conducting a series of experiments in an effort to justify the use of cotton as a packing material to substitute for jute, according to a report from Consul A. R. Thomson, Manchester, England, made public by the Commerce Department on June 29. Bags are being woven from ginning waste for use in the bailing of raw cotton says the Department, which further states:

When raw cotton is packed in jute bags, the presence of jute fibers, which percolate into the raw cotton from the bags, hinders spinning operations. The experiments are for the purpose of determining whether or not the greater cost of cotton bags is justified by the elimination of the jute fibers from the raw cotton. The cost of the cotton bagging is about three times that of jute, but the scrap value of the former also is higher.

One British firm has placed an order for Egyptian cotton to be packed in cotton bags. If the experiments prove a financial success, the new use for cotton is expected to furnish a new and important market for the scarto cotton, or ginning waste.

### Petroleum and Its Products—California's New Crude Price Structure Endangered by Overproduction in Individual Fields—World Conference Blocked on 10-Year Curtailment Plan.

The new California price structure on crude oil, which went into effect on June 26, is endangered by the lack of observance of curtailment schedule on the part of many fields. Although the State's output as a whole is being kept well within the limit of 476,600 barrels daily prescribed by the Standard Oil Co. of California as a condition of the price increase, yet reports from the West coast on Thursday indicated that 10 fields were exceeding their quotas. It is shown by Neal Anderson, State Oil Umpire, that in the 10 days immediately following the posting of the 25c. per barrel increase, daily production averaged 458,479 barrels, or about 18,000 less than allowed.

However, it was specifically stipulated that no one field was to exceed its allowance, regardless of what the State as a whole was doing, and in view of this stipulation grave concern is felt. One saving feature of the stipulation, however, was that it would be based on a 10-day period, and it is believed that the fields now violating the restriction will be "brought into line" in time to assure continuance of the new high prices.

The California price increase has exerted a generally beneficial influence throughout all of the oil-producing areas. It has in turn strengthened not only the coastal market, but in Mid-Continent and Pennsylvania as well. With refiners operating on the new California crude scale, producers east of the Rockies are not confronted with the competition of cheaper refined products made from crude purchased at levels far below those obtaining elsewhere, as was the case prior to the recent California increase. In addition, the country's total production is being held down to a safer level by the enforcement of the 476,700-barrel order in California, where potential production is estimated at more than 1,000,000 barrels per day.

The so-called "world oil conference" now in session in Paris has run into an unexpected snag in the form of Rumanian opposition to production curtailment over a period

of 10 years. It is generally understood here that the Rumanian objection would be withdrawn if Russia would agree to the same program. The Rumanian fear, apparently, is that their withdrawal from certain world markets would leave the way open for the Soviet interests to take over those same markets. Rumanian delegates have expressed their readiness, however, "to facilitate an agreement with all the involved companies in order to raise the price to a paying level."

There were no changes in the prices of domestic crude posted during this week.

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa. ....	\$1.60	Eldorado, Ark., 40. ....	\$0.78
Corning, Pa. ....	1.05	Rusk, Texas, 40 and over. ....	*.83
Illinois ....	.80	Salt Creek, Wyo., 40 and over. ....	.85
Western Kentucky ....	.90	Dart Creek. ....	.90
Midcontinent, Okla., 40 and above. ....	1.00	Sunburst, Mont. ....	1.25
Hutchinson, Texas, 40 and over. ....	*.81	Santa Fe Springs, Calif., 40 and over. ....	1.00
Spindletop, Texas, 40 and over. ....	*.81	Huntington, Calif., 25. ....	1.00
Winkler, Texas. ....	*.86	Petrolia, Canada. ....	1.75
Smackover, Ark., 24 and over. ....	.77		

\* Effective April 1 1932.

**REFINED PRODUCTS—SPOT GASOLINE MARKET QUIETER HERE AFTER HOLIDAY WEEK-END—TRADE EASIER IN CHICAGO—DECREASE IN CONSUMPTION BECOMING NOTICEABLE, MAJOR MARKETERS REPORT.**

The local spot gasoline market has been quiet throughout the past week, the holiday week-end having apparently been disappointing as far as total retail sales were concerned, and leaving stocks in distributors hands in sufficient volume to cover their needs for the balance of the week. It is most significant that reports are being received from widely-scattered parts of the country to the effect that a decrease in consumption of gasoline is becoming more apparent daily. This is held to be true, especially in those States where unusually heavy taxes have been levied. As prices of other commodities decrease, gasoline prices advance, due to the imposition of taxes, and distributors are powerless to overcome objections to a price structure based largely on taxation.

A slight weakness in the Chicago market is attributed to the fact that many refiners, who stepped up their runs to accommodate the heavy demand immediately prior to June 21, did not curtail soon enough and are now shading prices in that territory to move excess stocks.

However, prices in the New York Harbor territory continue fairly stable, with below 65 octane holding at 7½-7¾c. a gallon, tank car at refinery, and above 65 octane firm at 7¾-8c. Domestic heating oils have steadied considerably during the last few days, and talk has been revived of an increase in posted prices, which may occur over the week-end. Grade C bunker fuel oil is held strongly at 85c. a barrel at refineries, and Diesel is unchanged at \$1.65 a barrel, same basis.

The kerosene market was practically stagnant during the week. Little actual business was reported, and few inquiries are noted.

Comment is being heard in aviation circles that the price of aviation gasoline is too high, and that a reduction to bring this particular fuel more in line with automobile gasoline would be a logical move. Aviation gasoline is being quoted now at 12c. a gallon tank car, and 16c. tank wagon, f. o. b. However, the consumer pays from 30c. upwards at the airport. It is pointed out that with almost 150,000 miles of scheduled flying daily, in addition to unlisted private flying, this market is developing rapidly and should be recognized through a general revision of gasoline and lubricant prices.

No changes of importance was posted this week in the refined markets.

**Gasoline, Service Station, Tax Included.**

New York. ....	\$1.15	Cleveland. ....	\$1.85	New Orleans. ....	\$1.28
Atlanta. ....	.195	Denver. ....	.20	Philadelphia. ....	.14
Baltimore. ....	.184	Detroit. ....	.13	San Francisco. ....	.16
Boston. ....	.18	Houston. ....	.17	Third grade. ....	.16
Buffalo. ....	.175	Jacksonville. ....	.19	Above 65 octane. ....	.18
Chicago. ....	.17	Kansas City. ....	.155	Premium. ....	.21
Cincinnati. ....	.185	Minneapolis. ....	.167	St. Louis. ....	.144

**Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.**

N. Y. (Bayonne). ....	.05½	Chicago. ....	\$.02½-.03½	New Orleans, ex. ....	\$.03½
North Texas. ....	.03	Los Ang., ex. ....	.04½-.06	Tulsa. ....	.04½-.03½

**Fuel Oil, F.O.B. Refinery or Terminal.**

N. Y. (Bayonne). ....	California 27 plus D. ....	Gulf Coast C. ....	\$.70
Bunker C. ....	\$.55	Chicago 18-22 D. ....	.42½-.50
Diesel 28-30 D. ....	1.65	New Orleans C. ....	.60
		Philadelphia C. ....	.70

**Gas Oil, F.O.B. Refinery or Terminal.**

N. Y. (Bayonne)—	Chicago—	Tulsa—
28 D plus.....\$.03½-.04	32-36 D Ind..\$.01¼-.02	32-36 D Ind..\$.01¼-.02

**Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F.O.B. Refinery.**

N. Y. (Bayonne). ....	N. Y. (Bayonne). ....	Chicago. ....	\$.05¼-.05½
Standard Oil, N. J. ....	Sinclair. ....	New Orleans, ex. ....	.05-.05¼
Motor, 60 oc. ....	Pan-Am. Pet. Co. ....	Arkansas. ....	.04-.04¼
tane. ....	.08¾	Shell Eastern Pet. ....	.07½
Motor, 65 oc. ....	New York. ....	California. ....	.05-.07
tane. ....	.08¾	Los Angeles, ex. ....	.04½-.07
Motor, standard. ....	.08¾	Gulf Ports. ....	.05-.05¼
Stand. Oil, N. Y. ....	**	Tulsa. ....	.06
Tide Water Oil Co. ....	.08¾	Pennsylvania. ....	.05½
Richfield Oil (Cal.). ....	.08¾		
Warner-Quinn Co. ....	.08¾		

\* Below 65 octane. z "Texaco" s .08½.

\*\* Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f. o. b. New York Harbor, exclusive of taxes.

**Crude Petroleum Production Again Falls Off.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 2 1932 was 2,104,800 barrels, against 2,156,100 barrels in the previous week and 2,482,500 barrels in the corresponding period in 1931. The daily production for the four weeks ended July 2 averaged 2,160,450 barrels. Comparative figures are set out below:

**DAILY AVERAGE PRODUCTION OF CRUDE OIL.**  
(Figures in Barrels.)

	Week Ended July 2 1932.	Week Ended June 25 1932.	Average 4 Weeks Ended July 2 1932.	Week Ended July 4 1931.
Oklahoma. ....	386,950	426,900	425,350	591,600
Kansas. ....	97,100	98,300	96,750	103,150
Panhandle Texas. ....	54,250	55,850	53,650	66,200
North Texas. ....	50,250	50,400	50,550	60,350
West central Texas. ....	24,550	24,400	24,650	28,250
West Texas. ....	179,600	178,950	179,300	205,250
East central Texas. ....	58,400	57,350	57,150	60,750
East Texas. ....	328,900	331,800	330,550	351,950
Southwest Texas. ....	52,400	56,000	54,700	57,750
North Louisiana. ....	30,200	29,850	29,800	35,200
Arkansas. ....	34,100	34,000	34,100	43,900
Coastal Texas. ....	119,350	116,450	115,700	139,550
Coastal Louisiana. ....	31,850	31,900	32,150	23,700
Eastern (not including Michigan). ....	107,800	104,650	107,350	100,750
Michigan. ....	17,900	17,650	17,550	7,900
Wyoming. ....	35,200	35,000	34,950	42,100
Montana. ....	7,200	7,200	7,100	8,250
Colorado. ....	2,850	2,950	2,950	4,550
New Mexico. ....	36,000	36,100	36,200	44,750
California. ....	451,950	460,400	469,950	506,600
Total. ....	2,104,800	2,156,100	2,160,450	2,482,500

Reports received for the week ended July 2 1932 from refining companies controlling 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,265,700 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 38,823,000 barrels of gasoline and 130,834,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 15,542,000 barrels and 1,826,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 463,300 barrels daily during the week. The report for the week ended July 2 1932 follows:

**CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS, AND CRACKED GASOLINE PRODUCTION FOR WEEK ENDED JULY 2 1932.**

(Figures in Barrels of 42 Gallons.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total. %	Daily Average.	% Operated.		
East coast. ....	633,700	633,700 100.0	494,900	78.1	19,214,000	7,283,000
Appalachian. ....	149,600	137,400 91.8	89,400	65.1	2,339,000	1,128,000
Ind., Ill., Ky. ....	436,300	431,500 98.9	299,400	69.4	8,176,000	4,240,000
Okla., Kas., Mo. ....	485,700	435,200 89.6	201,900	46.4	5,245,000	3,493,000
Inland Texas. ....	305,700	233,900 76.5	92,000	30.3	1,768,000	2,746,000
Texas Gulf. ....	532,500	531,500 99.8	429,300	80.8	5,623,000	7,469,000
Louisiana Gulf. ....	147,500	147,500 100.0	88,400	59.9	1,712,000	4,425,000
North La.-Ark. ....	85,600	83,000 97.0	48,300	56.2	209,000	749,000
Rocky Mountain. ....	160,900	143,800 89.4	32,100	22.3	1,818,000	657,000
California. ....	914,500	884,100 96.7	490,000	55.4	16,037,000	98,698,000
Totals week: ....						
July 2 1932. ....	3,852,000	3,661,600 95.1	2,265,700	61.9	12,141,000	130,834,000
June 25 1932. ....	3,852,000	3,661,600 95.1	2,312,000	63.1	11,973,000	129,864,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines for week of July 2 1932, compared with certain July 1931 Bureau figures:

A. P. I. estimate B. of M. basis week July 2 1932 b. .... 62,966,000 barrels  
U. S. B. of M. motor fuel stocks July 1 1931. .... 60,165,000 barrels  
U. S. B. of M. motor fuel stocks July 31 1931. .... 55,265,000 barrels

b Estimated to permit comparison with A. P. I. Economics Report which is on Bureau of Mines basis.

**New Low for Export Copper Reached When Metal Sells at Five Cents a Pound.**

Special sales of copper were made on July 5 in the export market at a shade below five cents a pound. This is the lowest price that copper was ever sold at. Copper was offered abroad by some former members of Copper Exporters, Inc. at five cents a pound, c.i.f. European base markets, for nearby shipment. The price of Copper Exporters, however, remains unchanged at 5½ cents on special offerings. The price of domestic copper is also unchanged at 5¾ cents delivered in the Connecticut Valley.

**Price of Lead Reduced Five Points.**

The price of lead was reduced five points by the American Smelting & Refining Co. on July 5 to 2.85 cents a pound.

**Export Copper Declines As Large Units Bid for Business—Lead and Zinc Lower.**

Under date of July 7, "Metal and Mineral Markets" reports as follows:

The exodus from Copper Exporters, Inc., of foreign producers continued last week, and so far at least 10 companies have either withdrawn from the



group or notified the organization of their intention to sever relations. Notice of the withdrawal of Union Miniere, the large African producer, reached this market simultaneously with a request from this factor to sell copper abroad until July 8, through the export organization, at a "special" price of 5c. per pound, c.i.f. This was somewhat of a shock to the industry and the news temporarily unsettled the domestic price. Lead and zinc prices remained unsettled, and both moved into lower ground, largely on realization that consumption over the summer period is likely to decline. Tin was higher on fresh support from the international group. Silver settled at 26½c. per ounce, a new low for the year.

#### United States Producers Mark Time.

Most of the excitement in copper centered around the foreign situation. During the last week the following operators have withdrawn from the export group: Union Miniere du Haut-Katanga; Rio Tinto; Metallgesellschaft; Hirsch; American Metal Company of Canada; Henry Gardner & Company; British Metal Corporation. As previously noted, International Nickel, Chile, and Cerro de Pasco were free to sell abroad in the open market on June 30. The offerings increased on that date, and prices in Europe weakened. Japanese producers, so-called outside traders, and representatives of several of the large units participated in the scramble for business, and on June 30 some lots sold as low as 5.05c., c.i.f. On July 4, the European market sagged still further, and prices named on that day ranged all the way from 4.925c. to 5.10c., c.i.f. terms. The European market steadied a little on Tuesday, based largely on more encouraging news from the Lausanne conference. Demand for copper abroad, even at the low record prices, was anything but active. European buyers showed more interest in future deliveries than near-by metal.

Domestic producers were disposed to mark time under present conditions, and the market held at 5½c., delivered Connecticut, most of the week. Conflicting reports as to what really occurred when Union Miniere announced its intention to sell copper abroad at 5c., c.i.f. basis, unsettled the market here, and several lots changed hands at 5½c., Connecticut, equaling the all-time low on domestic transactions. Yesterday, the price settled at 5½c., Connecticut. No new developments in the domestic situation occurred, most producers restricting offerings at current levels in the hope that the plans to tie up the large stocks can be made acceptable to all concerned. Sales for the week in the domestic market amounted to about 2,000 tons and involved near-by as well as future shipment metal.

World production of copper at present is estimated at around 80,000 tons. Consumption, based on shipments, appears to be about 60,000 tons. United States production is expected to fall to 12,000 tons or less this summer. All of the domestic producers continue as members of Copper Exporters, Inc. The export organization is not expected to pass out of the picture for some time to come, if at all, as the affairs of the group cannot be liquidated for a year or more, according to producers.

#### Zinc Down to 2.60 Cents.

Demand for zinc was dull throughout the week, and offerings increased in more than one direction, resulting in business at as low as 2.60c. per pound, St. Louis. The June statistics were disappointing, showing a gain in stocks of 1,452 tons. Private figures indicated that stocks of prime Western increased 3,950 tons, with holdings of high grade down 2,500 tons. Shipments declined more than 3,000 tons, which more than offset the reduction in output. Production was reduced to 16,410 tons, a decline of 2,232 tons.

#### Steel Ingot Production Reaches New Low Level.

The American Iron & Steel Institute in its report of steel ingot production for June calculates the output of all companies for the month at 897,275 tons, the smallest amount reported in any month for which there is a comparable record. There were turned out in the previous month, May, 208,755 tons more, namely, 1,106,030 tons, while in June 1931 2,127,762 tons were produced, and at that time the mills were operating at only 38.52% of capacity, whereas in June 1932 operation averaged no more than 15.96% of capacity. The approximate daily output for the 26 working days in that month was 34,511 tons as compared with 42,540 tons in May and 81,837 tons in June 1931, which months also contained 26 working days. We show below the figures by months, as given out by the Institute, since January 1931:

#### MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO JUNE 1932—GROSS TONS.

Reported by companies which made 95.33% of the Open-hearth and Bessemer Steel Ingot Production in 1931.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
<b>1931.</b>							
January	*2,098,175	296,620	*2,394,795	x2,512,140	27	x93,042	x43.80
February	*2,131,079	296,974	*2,428,053	x2,547,027	24	x106,126	x49.96
March	*2,565,531	346,137	*2,911,668	x3,054,339	26	x117,475	x55.30
April	*2,321,043	316,668	*2,637,711	x2,766,959	26	x106,421	x50.09
May	*2,130,805	301,639	*2,432,444	x2,551,633	26	x98,140	x46.20
June	*1,782,007	246,365	*2,028,372	x2,127,762	26	x81,837	x38.52
6 mos.	*13,028,640	1,804,403	*14,833,043	x15,559,860	155	x100,386	x47.25
<b>1932.</b>							
January	*1,574,379	225,030	*1,799,409	x1,887,580	26	x72,599	x34.17
February	*1,462,254	174,380	*1,636,634	x1,716,829	26	x66,032	x31.08
March	*1,274,072	199,151	*1,473,223	x1,545,411	26	x59,439	x27.98
April	*1,319,958	195,943	*1,515,901	x1,590,180	27	x58,896	x27.72
May	*1,276,856	240,441	*1,517,297	x1,591,644	25	x63,666	x29.97
June	*1,068,384	*172,046	*1,240,430	x1,301,211	26	x50,047	x23.56
Total.	*21,004,543	*3,011,394	*24,015,937	x25,192,715	311	x81,006	x38.13
<b>1932.</b>							
January	1,230,661	160,633	1,391,294	*1,459,450	26	*56,133	*25.96
February	1,232,568	157,067	1,389,635	*1,457,710	25	*58,308	*26.96
March	1,149,307	193,944	1,343,251	*1,409,054	27	*52,187	*24.13
April	1,036,227	144,197	1,180,424	*1,238,250	26	*47,625	*22.02
May	950,785	103,593	1,054,378	*1,106,030	26	*42,540	*19.67
June	755,123	100,249	855,372	897,275	26	34,511	15.96
6 mos.	6,354,671	859,683	7,214,354	7,597,769	156	48,511	22.43

a The figures of "per cent of operation" for 1931 are based on the annual capacity as of Dec. 31 1930 of 66,099,570 gross tons for Bessemer and Open-hearth steel ingots, and for 1932 on the annual capacity as of Dec. 31 1931 of 67,473,630 gross Bessemer and Open-hearth steel ingots. \*Revised. x Adjusted.

#### Production and Shipments of Slab Zinc Declined During June—Inventories Higher.

According to the American Zinc Institute, Inc. production of slab zinc amounted to 16,410 short tons as compared with 18,642 tons in the previous month, 23,483 tons in the corresponding period in 1931 and 43,458 tons in the same month in 1930. Shipments totaled 14,958 short tons as against 18,087 tons in May 1932, 27,604 tons in June 1931 and 36,448 tons in June 1930. Inventories increased from 132,580 short tons at May 31 1932 to 134,032 tons at June 30 1932 and also compares with 138,928 tons at June 30 1931. The Institute's statement follows:

#### SLAB ZINC STATISTICS (ALL GRADES), 1930; 1931 AND 1932 (Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	y Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aser. Prod.
<b>1932.</b>							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,534	0	21,752	23,118	742
March	22,493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132,025	0	20,796	20,821	688
May	18,642	18,087	132,580	0	21,750	19,837	601
June	16,410	14,958	134,032	0	19,642	16,116	547
<b>1931.</b>							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41	33,680	26,166	822
Monthly aver.	25,062	26,210		3			
<b>1930.</b>							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355

x Export shipments are included in total shipments.

#### Average Retorts During Month—

	1932.	1931.
January	21,001	32,737
February	30,629	34,423
March	21,078	30,647
April	19,469	26,765
May	20,622	20,632
June	20,570	19,898

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of zinc as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

#### Further Decline in Steel Production Due in Part to Observance of Fourth of July Holiday—Operations Fall to 12% of Capacity—June Pig Iron Output Lowest Since December 1896—Prices of Pig Iron and Scrap Steel Again Drop.

Steel ingot output this week, at not more than 12% of capacity, is probably the lowest on record, reports the "Iron Age" of July 7. June output of pig iron, at 20,935 gross tons a day, was the smallest since December 1896. Weakness in pig iron prices is reflected by a decline in the "Iron Age" composite to \$13.76, a figure not equalled since August 1915, and steel scrap has dropped to a new all-time low of \$6.42. These developments make a stark picture of the extreme deflation that is occurring in the iron and steel industry, adds the "Age," which further goes on to say:

A moderate rebound in steel and pig iron production is indicated for next week, when some plants that were shut down before the holiday will resume. There is, however, an almost complete lack of the constructive factors that are needed to lift steel output above its June average of about 18%, and steel companies do not look for any marked change for the better during July and August.

Only in steel prices is there any of the stability that may be expected to mark the beginning of a recovery period, and even in this respect the situation is not without some irregularities.

There was a loss of slightly more than 17% in the daily output of pig iron in June from that of May, the figure for last month being 20,935 gross tons against 25,276 tons. The June total was 628,064 tons, compared with 783,554 tons in May. In June 1931 the aggregate was 1,638,627 tons, or 54,621 tons a day. In the first six months of this year 5,168,814 tons was produced, less than half of the 11,105,373 tons made during the corresponding period last year.

The decline in pig iron production has been continuous since April 1931, with the exception of a moderate rise in February of this year. On July 1 only 46 blast furnaces were active, a decline of seven during June; but of these five are only banked and, if business warrants, will be making iron again soon. The Steel Corporation discontinued one furnace and independent companies took off six. One merchant furnace was blown out, but another went into service. The 46 furnaces in blast on July 1 were making iron at the rate of 18,955 tons a day, or almost 2,000 tons a day below the June average output.

Many of the steel companies have closed down their open-hearth departments completely this week, while others are keeping only one or more fur-



naces in service to fill urgent orders. Although there was a slight spurt in specifications at the end of June against expiring second quarter contracts, particularly for flat-rolled products on which some low-priced coverage was outstanding, the tonnage was not sufficient to offset the general decline in bookings preceding the holiday. The shutting down to a considerable number of industrial plants for part or all of July is a decided factor in the reduction of steel orders.

Automobile production, which was expected to attain a peak in June, declined last month from the May total. Ford's world output of 95,591 cars brings the June total only to about 175,000 against about 193,000 in May. Ford production in July probably will not exceed 85,000, with not more than 70,000 indicated for August. The steel industry therefore does not expect motor car manufacture to be a greatly sustaining factor during the remainder of the summer.

Railroad buying is marked by only one sizable order, a release of 20,000 tons of rails on old contracts by the Pennsylvania R.R., from which three mills benefit. Prices on finished steel quoted to the New York Central were in line with current published quotations except that Chicago mills offered bars, plates and shapes at 1.60c. a lb., f.o.b. A custom of about 25 years ago was revived by this road in asking that steel companies accept scrap in payment for finished steel, but there were only a few bidders and the highest tender was \$6 a ton, delivered.

Price weakness in finished products is most marked in alloy steel bars and tin plate. Alloy bars have become available to a large number of buyers at 2.45c. a lb., base. On a recent inquiry for about 25,000 boxes of tin plate, sharp concessions from the official price were offered by several makers. In some districts competition for reinforcing bars has brought marked concessions on the billet steel product.

Tin plate production, which was averaging about 50% before the holiday, is likely to taper off, there having been a definite check in releases by the can companies.

Although fabricated structural steel contracts in June were the largest for any month since last October, totaling 127,800 tons, according to the "Iron Age" compilation, the holiday brought a decline to only 6,000 tons for the past week.

#### "IRON AGE" COMPOSITE PRICES.

##### Finished Steel.

July 5 1932, 2.087c. a lb. Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	High.	Low.
1932	2.087c. Jan. 5	2.037c. Jan. 19
1931	2.142c. Jan. 13	2.052c. Dec. 29
1930	2.362c. Jan. 7	2.121c. Dec. 9
1929	2.412c. Apr. 2	2.362c. Oct. 25
1928	2.391c. Dec. 11	2.314c. Jan. 3
1927	2.453c. Jan. 4	2.293c. Oct. 25
1926	2.453c. Jan. 5	2.403c. May 18
1925	2.550c. Jan. 6	2.396c. Aug. 18

##### Pig Iron.

July 5 1932, \$13.76 a Gross Ton. Based on average of basic iron at Valley furnace foundry Irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	Low.
1932	\$14.81 Jan. 5	\$13.76 July 5
1931	15.90 Jan. 6	15.79 Dec. 15
1930	18.21 Jan. 7	15.90 Dec. 16
1929	18.71 May 14	18.21 Dec. 17
1928	18.59 Nov. 27	17.04 July 24
1927	19.71 Jan. 4	17.54 Nov. 1
1926	21.54 Jan. 5	19.46 July 13
1925	22.50 Jan. 13	18.96 July 7

##### Steel Scrap.

July 5 1932, \$6.42 a Gross Ton. Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.	Low.
1932	\$8.50 Jan. 12	\$6.42 July 5
1931	11.33 Jan. 6	7.62 Dec. 29
1930	15.00 Feb. 18	11.25 Dec. 9
1929	17.58 Jan. 29	14.08 Dec. 3
1928	16.50 Dec. 31	13.08 July 2
1927	15.25 Jan. 11	13.08 Nov. 22
1926	17.25 Jan. 5	14.00 June 1
1925	20.83 Jan. 13	15.08 May 2

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 4, stated:

An usually good week in structural orders—third best this year—and moderately-brisk specifying against expiring hot-rolled strip and cold-finished bar contracts, prompted by new pricing methods which entail an advance for many buyers beginning with the third quarter, tempered the descent of the steel industry into the July 4 valley.

Some producers closed June 30 instead of waiting for July 2. A few were to resume July 5 some July 11, others will wait for orders to accumulate. It is significant of the lean condition of consumers' stocks that finishing mills of many producers will be reopened before open-hearth departments to maintain the necessary continuous—though slender—movement of finished material.

For the week ended July 2, steelmaking operations were no higher than 14-15% compared with 17 the week preceding and establishing a new low not only for this depression but also for modern steelmaking. Considering the uncertainty of resumption, the week ended July 9 may turn in an average as low as 13%. Irregular schedules will vitiate the accuracy of estimates during July.

Pig iron production is on almost an exact parity with steel, the rate for June being 14.2%. At 20,888 gross tons daily, June developed a 17.3% loss from the 25,282-ton daily rate of May. For the month, total output was 626,651 tons, against 783,769 tons in May. In June, 1931, the daily rate was 54,599 tons and the total 1,637,998 tons. For the first half of 1932, pig iron output is 5,165,165 tons, a scant half of the 11,098,122 tons of a year ago. Active stacks June 30 numbered 48 a net loss of six in the month.

Contrary to the theory that expanding business must be a concomitant of rising prices, producers of heavy-finished steel are assiduous in narrowing their lists of preferential customers. Many users of structural shapes and plates, heretofore enjoying a differential of \$2 per ton, are now being quoted the full 1.60c. Pittsburgh, of equivalent.

Bar mills also are making headway in applying a \$3 extra for forging quality. Hot-rolled strip appears more firmly on the new 1.45c., Pittsburgh base. Sheets still show variations. Warehouses in all centers are adjusting extras on cold-finished steel in conformity with new mill extras. Other than in scrap, which is generally weaker, the only change in raw materials this week is a 50-cent reduction in coke at Birmingham.

Over half of last week's structural awards, totaling 29,533 tons, is accounted for by two projects—10,400 tons for the department of justice

building in Washington and 8,800 tons for a New York Central railroad viaduct in New York. Pending work, largely public construction, remains large. On the Pacific coast, active projects aggregate 37,000 tons. Concrete bar demand and inquiry are extremely light.

Coincident with the turn of the quarter, buying for inventory has made its first appearance in the market in many weeks. Barrel manufacturers, it appears, depleted their stocks of sheets in fabricating containers for oil in anticipation of the new Federal tax. It was the buying of small jobbers that gave a slight spurt last week to strip mills. Tin plate mills, while dragging, are at 55%, far ahead of the rest of the industry. The Gold Dust Corp. is reported to have closed on its inquiry for 25,000 base boxes of tin plate.

June was the second month this year to fail to produce any freight car buying. The first half year total of freight car orders is 359, against 6,044 a year ago. An Eastern carrier has released some rails and fastenings to a Chicago mill.

"Steel's" composite of iron and steel products is unchanged at \$29.52, as is the finished steel composite at \$47.71. But the scrap composite continues to sink, easing 13 cents to \$6.33.

#### June Pig Iron Production Off 17%.

Production of coke pig iron in June was 628,064 gross tons, compared with the May production of 783,554 tons, according to returns gathered by telegraph and telephone by the "Iron Age." The loss in the daily output of June from May was a little over 17%, or from 25,276 gross tons in May to 20,935 tons in June. The "Age" of July 7 further states:

There were 46 furnaces in operation on July 1, making iron at the rate of 18,955 tons daily, compared with 53 furnaces in blast on June 1, with a daily operating rate of 22,965 tons. The net loss in the number of furnaces operating on July 1 was seven. Of these, five were banked, two of them at the end of the month and over the holiday. These will most likely be started up in the near future.

Eight furnaces were blown out or banked during June and one was blown in. Of the furnaces taken off, six belong to independent steel companies, one was a Steel Corporation furnace and one was a merchant furnace. The furnace blown in is a merchant unit.

The following companies each took off one furnace: Bethlehem Steel Co., a Lackawanna furnace; Youngstown Sheet & Tube Co., a Campbell furnace; Republic Steel Corp., Betty furnace; Wheeling Steel Corp., Portsmouth furnace; National Steel Corp., Zug furnace; Colorado Fuel & Iron Co., one furnace. The National Tube Co. banked one in its Ohio group, and the Davison Coal & Coke Co. banked its Neville Island furnace. The only furnace that was put in blast was that of the Jackson Iron & Steel Co.

#### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (Gross Tons.)

	Pig Iron.x		Ferromanganese.y	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	967,235	27,899	4,900
April	2,019,529	852,897	25,456	481
May	1,994,082	783,554	23,959	5,219
June	1,638,627	628,064	11,243	7,702
Half year	11,105,373	5,168,814	122,288	33,562
July	1,463,220	-----	17,776	-----
August	1,280,526	-----	12,482	-----
September	1,168,915	-----	14,393	-----
October	1,173,283	-----	14,739	-----
November	1,103,472	-----	14,705	-----
December	980,376	-----	15,732	-----
Year	18,275,165	-----	212,115	-----

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.		Steel Works.	Merchants.*	Total.
1930—January	71,447	19,762	91,209	1931—April	53,878	13,439	67,317
February	81,850	19,810	101,660	May	51,113	13,212	64,325
March	83,900	20,815	104,715	June	43,412	11,209	54,621
April	85,459	20,573	106,032	July	35,189	12,012	47,201
May	84,310	19,973	104,283	August	31,739	9,569	41,308
June	77,883	19,921	97,804	Septemb'r	29,979	8,985	38,964
July	66,949	18,197	85,146	October	30,797	7,051	37,848
August	64,857	16,560	81,417	Novemb'r	31,024	5,758	36,782
Septemb'r	63,342	13,548	76,890	December	24,847	6,778	31,625
October	57,788	12,043	69,831	1932—January	25,124	6,256	31,380
Novemb'r	49,730	12,507	62,237	February	25,000	7,251	32,251
December	40,952	11,750	52,702	March	24,044	7,157	31,201
1931—January	45,883	9,416	55,299	April	23,143	5,287	28,430
February	49,618	11,332	60,950	May	20,618	4,658	25,276
March	54,975	11,481	66,456	June	14,845	6,090	20,935

\* Includes pig iron made for the market by steel companies.

#### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	31,201
April	114,074	106,183	122,087	106,062	67,317	28,430
May	109,385	105,931	125,745	104,283	64,325	25,276
June	102,988	112,733	123,908	97,804	54,621	20,935
First six months	107,351	101,763	119,564	100,891	61,356	-----
July	95,199	99,091	122,100	85,146	47,201	-----
August	95,073	101,180	121,151	81,417	41,308	-----
September	92,498	102,077	116,585	75,890	38,964	-----
October	89,810	108,832	115,745	69,831	37,848	-----
November	88,279	110,084	106,047	62,237	36,782	-----
December	86,960	108,705	91,513	53,732	31,625	-----
12 months' average	99,266	103,382	115,851	86,025	50,069	-----

#### Production of Bituminous Coal and Pennsylvania Anthracite Again Shows an Improvement Over the Preceding Week, But Continues Below That for the Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week



ended June 25 1932 a total of 4,155,000 net tons of bituminous coal and 602,000 tons of Pennsylvania anthracite as against 4,048,000 tons of bituminous coal and 573,000 tons of anthracite in the preceding week and 6,752,000 tons of bituminous coal and 1,262,000 tons of anthracite in the corresponding period last year.

During the calendar year to June 25 1932 production of bituminous coal amounted to 141,487,000 net tons and of anthracite 23,751,000 tons as compared with 185,693,000 tons of bituminous coal and 30,932,000 tons of anthracite during the calendar year to June 27 1931. The Bureau's statement follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended June 25 1932, including lignite and coal coked at the mines, is estimated at 4,155,000 net tons. Compared with the output in the preceding week, this shows an increase of 107,000 tons, or 2.6%. Production during the week in 1931 corresponding with that of June 25 amounted to 6,752,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

1932			1931		
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	
June 11.....	3,975,000	133,284,000	6,674,000	172,306,000	
Daily average.....	663,000	965,000	1,112,000	1,245,000	
June 18.....	4,048,000	137,332,000	6,635,000	178,941,000	
Daily average.....	675,000	953,000	1,106,000	1,239,000	
June 25.....	4,155,000	141,487,000	6,752,000	185,693,000	
Daily average.....	693,000	943,000	1,125,000	1,235,000	

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the calendar year 1932 to June 25 (approximately 150 working days) amounts to 141,487,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931.....	185,693,000 net tons	1929.....	252,001,000 net tons.
1930.....	228,116,000 net tons	1928.....	230,315,000 net tons.

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				June 1923 Average. <sup>a</sup>
	June 18'32.	June 11'32.	June 20'31.	June 21'30.	
Alabama.....	113,000	131,000	214,000	266,000	387,000
Arkansas and Oklahoma.....	17,000	17,000	33,000	44,000	70,000
Colorado.....	53,000	51,000	60,000	91,000	175,000
Illinois.....	108,000	114,000	615,000	745,000	1,243,000
Indiana.....	143,000	151,000	205,000	252,000	416,000
Iowa.....	57,000	52,000	49,000	52,000	88,000
Kansas and Missouri.....	80,000	71,000	69,000	93,000	128,000
Kentucky—Eastern.....	355,000	396,000	607,000	721,000	661,000
Western.....	141,000	142,000	118,000	165,000	183,000
Maryland.....	15,000	17,000	29,000	41,000	47,000
Michigan.....	1,000	1,000	2,000	10,000	12,000
Montana.....	22,000	21,000	28,000	47,000	38,000
New Mexico.....	17,000	17,000	27,000	35,000	51,000
North Dakota.....	13,000	14,000	18,000	13,000	14,000
Ohio.....	87,000	89,000	395,000	433,000	888,000
Pennsylvania.....	1,256,000	1,125,000	1,752,000	2,333,000	3,613,000
Tennessee.....	44,000	42,000	64,000	90,000	113,000
Texas.....	14,000	14,000	9,000	13,000	21,000
Utah.....	22,000	29,000	18,000	30,000	89,000
Virginia.....	131,000	114,000	187,000	192,000	240,000
Washington.....	20,000	19,000	26,000	41,000	44,000
W. Va.—Southern.....	973,000	975,000	1,563,000	1,709,000	1,380,000
Northern.....	319,000	317,000	479,000	599,000	856,000
Wyoming.....	46,000	54,000	67,000	82,000	104,000
Other States.....	1,000	2,000	1,000	3,000	5,000

Total bituminous coal.....	4,048,000	3,975,000	6,635,000	8,100,000	10,866,000
Pennsylvania anthracite.....	573,000	559,000	950,000	1,096,000	1,956,000

Total all coal..... 4,621,000 4,534,000 7,585,000 9,196,000 12,822,000  
 a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended June 25 is estimated at 602,000 net tons, an increase of 29,000 tons, or 5.1%. Production during the week in 1931 corresponding with that of June 25 amounted to 1,262,000 tons.

#### Estimated United States Production of Anthracite (Net Tons).

1932			1931		
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	
June 11.....	559,000	93,200	22,576,000	850,000	141,700
June 18.....	573,000	95,500	23,149,000	950,000	158,300
June 25.....	602,000	100,300	23,751,000	1,262,000	210,300

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending July 6, as reported by the Federal Reserve banks, was \$2,377,000,000, an increase of \$23,000,000 compared with the preceding week and of \$1,407,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 6 total Reserve bank credit amounted to \$2,408,000,000, an increase of \$62,000,000 for the week. This increase corresponds with an increase of \$126,000,000 in money in circulation and a decrease of \$18,000,000 in Treasury currency, adjusted, offset in part by decreases of \$71,000,000 in member bank reserve balances and \$9,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of \$2,000,000 in monetary gold stock.

Holdings of discounted bills declined \$6,000,000 at the Federal Reserve Bank of New York, and increased \$10,000,000 at Cleveland, \$8,000,000 at Atlanta, \$7,000,000 at San Francisco and \$30,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$13,000,000 and of United States Treasury notes \$7,000,000, while holdings of United States bonds decreased \$6,000,000 and of Treasury certificates and bills \$1,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended July 6, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 257 and 258.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending July 6 1932, were as follows:

	Increase (+) or Decrease (—) Since		
	July 6 1932.	June 29 1932.	July 8 1931.
Bills discounted.....	500,000,000	+30,000,000	+338,000,000
Bills bought.....	77,000,000	+13,000,000	—15,000,000
U. S. Government securities.....	1,801,000,000	—	+1,133,000,000
Other Reserve Bank credit.....	30,000,000	+19,000,000	—8,000,000
TOTAL RESERVE BANK CREDIT.....	2,408,000,000	+62,000,000	+1,448,000,000
Monetary gold stock.....	3,922,000,000	+2,000,000	—1,042,000,000
Treasury currency adjusted.....	1,793,000,000	—18,000,000	—1,000,000
Money in circulation.....	5,775,000,000	+126,000,000	+939,000,000
Member bank reserve balances.....	1,933,000,000	—71,000,000	—477,000,000
Unexpended capital funds, non-member deposits, &c.....	385,000,000	—9,000,000	—57,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of

the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$9,000,000, bringing the amount of these loans on July 6 1932 down to \$333,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from \$316,000,000 to \$305,000,000, and loans "for account of out-of-town banks" from \$21,000,000 to \$19,000,000, while loans "for account of others" increased from \$5,000,000 to \$9,000,000. The amount of these loans "for account of others" has been reduced the past 34 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	July 6 1932.	June 29 1932.	July 8 1931.
Loans and investments—total.....	6,420,000,000	6,534,000,000	7,789,000,000
Loans—total.....	3,564,000,000	3,653,000,000	5,146,000,000
On securities.....	1,647,000,000	1,696,000,000	2,803,000,000
All other.....	1,917,000,000	1,957,000,000	2,343,000,000
Investments—total.....	2,856,000,000	2,881,000,000	2,643,000,000
U. S. Government securities.....	1,901,000,000	1,921,000,000	1,603,000,000
Other securities.....	955,000,000	960,000,000	1,040,000,000
Reserve with Federal Reserve Bank.....	688,000,000	696,000,000	849,000,000
Cash in vault.....	42,000,000	45,000,000	44,000,000
Net demand deposits.....	4,885,000,000	4,934,000,000	5,786,000,000
Time deposits.....	762,000,000	758,000,000	1,182,000,000
Government deposits.....	71,000,000	123,000,000	95,000,000
Due from banks.....	77,000,000	79,000,000	96,000,000
Due to banks.....	1,051,000,000	1,021,000,000	1,321,000,000
Borrowings from Federal Reserve Bank.....	—	—	—
Loans on secur. to brokers & dealers:			
For own account.....	305,000,000	316,000,000	1,090,000,000
For account of out-of-town banks.....	19,000,000	21,000,000	194,000,000
For account of others.....	9,000,000	5,000,000	171,000,000
Total.....	333,000,000	342,000,000	1,455,000,000
On demand.....	235,000,000	244,000,000	1,072,000,000
On time.....	98,000,000	98,000,000	383,000,000

Chicago.			
	July 6 1932.	June 29 1932.	July 8 1931.
	\$	\$	\$
Loans and Investments—total.....	1,268,000,000	1,299,000,000	1,907,000,000
Loans—total.....	881,000,000	894,000,000	1,276,000,000
On securities.....	522,000,000	532,000,000	727,000,000
All other.....	359,000,000	362,000,000	549,000,000
Investments—total.....	337,000,000	405,000,000	631,000,000
U. S. Government securities.....	219,000,000	232,000,000	335,000,000
Other securities.....	168,000,000	173,000,000	296,000,000
Reserve with Federal Reserve Bank.....	143,000,000	199,000,000	186,000,000
Cash in vault.....	28,000,000	40,000,000	20,000,000
Net demand deposits.....	776,000,000	820,000,000	1,256,000,000
Time deposits.....	341,000,000	345,000,000	535,000,000
Government deposits.....	14,000,000	23,000,000	22,000,000
Due from banks.....	166,000,000	126,000,000	178,000,000
Due to banks.....	234,000,000	233,000,000	359,000,000
Borrowings from Federal Reserve Bank.....	7,000,000	8,000,000	1,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 29:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 29 shows decreases for the week of \$65,000,000 in loans and investments, \$26,000,000 in time deposits, \$54,000,000 in Government deposits, \$22,000,000 in borrowings from Federal Reserve banks and \$27,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined \$25,000,000 at reporting member banks in the New York district and \$33,000,000 at all reporting banks. "All other" loans increased \$29,000,000 in the New York district and \$6,000,000 in the Boston district, and declined \$22,000,000 in the Chicago district and \$6,000,000 in the San Francisco district, all reporting banks showing little change for the week.

Holdings of United States Government securities declined \$57,000,000 at reporting member banks in the Chicago district, \$8,000,000 each in the Boston, Cleveland and San Francisco districts and \$44,000,000 at all reporting banks, and increased \$37,000,000 in the New York district and \$11,000,000 in the St. Louis district. Holdings of other securities increased \$22,000,000 in the New York district and \$13,000,000 at all reporting banks, and declined \$7,000,000 in the Chicago district.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$167,000,000 on June 29, the principal changes for the week being decreases of \$11,000,000 and \$5,000,000, respectively, at the Federal Reserve banks of San Francisco and Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 29 1932, follows:

	June 29 1932.	Increase (+) or Decrease (—) Since	July 1 1931.
	\$	\$	\$
Loans and Investments—total.....	18,754,000,000	—65,000,000	—3,732,000,000
Loans—total.....	11,263,000,000	—34,000,000	—3,428,000,000
On securities.....	4,745,000,000	—33,000,000	—2,000,000,000
All other.....	6,518,000,000	+1,000,000	—1,428,000,000
Investments—total.....	7,491,000,000	—31,000,000	—304,000,000
U. S. Government securities.....	4,254,000,000	—44,000,000	+125,000,000
Other securities.....	3,237,000,000	+13,000,000	—429,000,000
Reserve with F. R. banks.....	1,584,000,000	—27,000,000	—224,000,000
Cash in vault.....	240,000,000	+27,000,000	+7,000,000
Net demand deposits.....	10,925,000,000	—1,000,000	—2,763,000,000
Time deposits.....	5,542,000,000	—26,000,000	—1,630,000,000
Government deposits.....	340,000,000	—54,000,000	+31,000,000
Due from banks.....	1,167,000,000	—58,000,000	—552,000,000
Due to banks.....	2,581,000,000	—79,000,000	—1,199,000,000
Borrowings from F. R. banks.....	167,000,000	—22,000,000	+145,000,000

### London Bank Rate Lowest in History—Reduction Due to Conversion Loan, Rising Gold Reserve and Lower Rate Here—Decline of Sterling.

The London correspondent of the New York "Times" on July 1 said:

The two noteworthy events on this week's London markets were Thursday's [June 30] reduction in the Bank of England rate to 2%, the lowest since 1897 and the minimum rate of its history, and the announcement of the war loan conversion scheme which immediately followed. The announcement of the conversion loan plan was regarded as explaining the decision of the Bank to put the rate at 2%, but at the same time other conditions helped to enforce such a change.

Among these the principal influences were the steady accumulation of gold by the Bank of England, the recent reduction of the New York bank rate, and the extremely low level of discount rates on the open London market, which had again left the Bank rate quite out of touch with actual conditions. The new Bank rate thus reflects the lack of demand on credit in the present inactive business situation. The market regards any material change in these conditions as unlikely in the near future, though it is hoped to get open market discount rates up to a slightly higher level, now that the Bank rate has grounded at 2%.

The continued weakness of sterling in terms of dollars is beginning to cause comment. Official support has been rather sparingly extended to sterling, owing to the desire of the authorities to conserve their own foreign

exchange holdings. Furthermore, withdrawal of the foreign bank balances from America has contributed in some degree to the weakness in sterling, because it has induced American bankers to call in funds of their own from London, but American bankers seem also to have been returning considerable funds from this market to New York, owing to the better feeling which now prevails concerning the future of dollar exchange. Confidence in the dollar does not appear to have been disturbed, even by the week's new American banking troubles.

On the whole, sterling seems to have been playing its old part of "international shock absorber." Whether the sterling exchange rate will be affected, if foreign holders of the 5% war loan decide on a large scale not to take the new 3½% stock which is offered in exchange, must remain uncertain until events give some indication. But, in any case, ample resources are available to meet any resultant demands for exchange.

### J. P. Morgan Suffers Injured Ankle.

An injury to his ankle, suffered by J. P. Morgan over the Independence Day week-end, has caused him to make use of crutches in going about his estate at Matinecock Point, East Island, near Glen Cove, L. I., according to newspaper accounts. From Glen Cove, L. I., a dispatch to the New York "Times" stated:

The exact nature of the injury is not known. Whether the ankle was broken or sprained has become another Morgan household secret.

So far as could be determined, Mr. Morgan stepped into a hole while walking about his estate last Saturday afternoon and injured his ankle. He was taken to the North Country Community Hospital at Glen Cove at 5 p.m. and was treated there by Dr. Everett C. Jessup, a member of the hospital staff.

It was this injury, as much as the rain on the Fourth, that resulted in the postponement of the formal opening of the Morgan Memorial Park, the 30-acre shorefront recreation ground and bathing beach he has donated to Glen Cove and Locust Valley in memory of his wife. The ceremonies were deferred until July 16.

### More Gold Is Bought by Bank of England—Purchases to Date, £15,000,000, Equal Previous Shipments to Liquidate Foreign Credits.

Under date of July 1 a wireless message from London to the New York "Times" said:

After an intermission of ten days, the Bank of England recommended its purchase of gold in the market this week, buying £400,000. This brings the Bank's total purchase since early in May to a little over £15,000,000, a figure which, incidentally, corresponds to the quantity of gold withdrawn from its own reserve when the Bank repaid part of the Anglo-French credits in November.

It also happens to correspond to the amount by which the fiduciary note issue was increased when England went off the gold standard in September. It is not now thought, however, that there is any close connection between these events and the Bank's present gold holdings. The Bank's present gold holdings. The Bank's total holding of gold is now £136,950,000, which is the highest since Oct. 28 last year, and is almost exactly the same as the £136,880,000 in the last report submitted before gold payments were suspended in September.

### Adverse Comment in London on League of Nations Gold Report—"Economist" Declares It to Be Mystifying and Too Academic.

A cablegram as follows from London June 11 is from the New York "Times":

Except for adverse comment in to-day's "Economist" and "Financial News," the London press ignores the report on gold of the League of Nations committee.

The "Economist" calls it a disappointing document.

"Published at a time," it goes on, "when it would have been of great value for the Governments to be presented with clear and unanimous findings on the basis of which a sound future monetary policy could have been constructed, the report is calculated to mystify rather than educate public opinion."

While admitting that world monetary conditions had changed since the experts appointed by the League undertook their task under terms which seemed adequate to the situation three years ago, the "Economist" continues:

"That the report, under these circumstances, must deal not academically with questions germane to the now non-existent gold standard system but practically with the immediate problems of the crisis, was recognized by the gold standard delegation. But unhappily, the distinguished experts have failed to agree completely, not merely on objectives of future monetary policy but on the very causes of the crisis itself."

After summarizing the document, the "Economist" says of the majority report:

"Their conclusions throughout are so hedged with reservations that they carry caution to the point of timidity. They seem more alive to the limited efficacy of monetary policy than unanimous as to its proper objectives."

The "Economist" says the minority report in its diagnosis of the underlying causes of the crisis, has minimized unduly the disequilibria produced by non-monetary factors.

"It is very unfortunate," it continues, "that the work of the delegation should have ended in such divergence of opinion. We are inclined to suggest that truth and sound judgment lie midway between the recommendations of the majority and minority, though, pragmatically, the latter are entitled to claim that their proposals are a more positive contribution to solution of the crisis in which bold action is imperative if civilization is to survive."

### League of Nations Gold Report Said to Be Viewed by Washington as Way to Recovery—Congress Members and Officials See Restoration as Aiding World Conditions—Cancelling Debts Opposed—Countries Officially Off Gold Standard.

The part of the report by the League of Nations gold delegation that recommends a return to the gold standard by the Nations of the world was generally received with



approval by members of Congress and Administration officials on June 10, said a Washington dispatch on that date to the New York "Times," from which we also quote:

While the State and Treasury Department officials would not comment formally until they had an opportunity to study the complete report it was apparent that any move to strengthen the movement for restoration and maintenance of the gold standard as the world's monetary system fell in with their broad view of what should be attempted to bring about a betterment of world economic conditions.

The reference in the report to a "satisfactory solution of the problem of reparation payments and war debts" as necessary before restoration of the gold standard can be expected was read with interest by officials. The Administration's position as well as that of Congress has been represented as against anything that smacked of cancellation of the war-time debts owed the United States by foreign Nations and this section of the report, therefore, aroused some critical comment.

#### Bingham Opposes Cancellation.

Senator Bingham, a member of the Senate Finance Committee and a staunch supporter of the gold standard, in generally approving the report, raised objection to anything it might contain which bordered on cancellation of the war debts.

"I have always held," he said "that the gold standard was the best possible protection for the depositor in savings banks, the person who puts his available dollars into life insurance, and all those who desire to look out for a rainy day and maintain their self-respect. Any other standard is an invitation to reckless spending and a direct blow at old-fashioned principles of thrift and provision for the future.

"Anything the League can do to encourage a return to the gold standard will help the little fellow who is trying to assure the happiness of his wife and children.

"In so far as the report recommended by the League's gold delegation involves a cancellation of war debts, I am opposed to it. On the other hand, in so far as it regards balancing the public budgets as essential, I am heartily in accord."

Senator Pittman, who introduced a resolution more than a year ago requesting the President to call an international silver conference, felt that some countries could not be placed upon a gold standard because of peculiar conditions, but favored a return to the gold standard by countries where it appeared practicable. Mr. Pittman opposes bimetallism.

"I think," he said, "that those countries which were on the gold standard for years and which in fact did maintain the gold standard until the mal-distribution of gold brought about the action of certain Governments and extraordinary post-war conditions, should be aided and encouraged through inter-Governmental action to return to the gold standard.

"It is impossible, in my opinion, to establish or maintain the gold standard in other countries such as China, India, Mexico and South America for many years to come. These countries have only silver money metal and are not in a position to obtain sufficient gold for monetary reserves. The habits, standard of living and mode of life require for them a silver standard.

"In my opinion, gold-standard Governments should encourage and aid such countries in maintaining and stabilizing their silver-standard money. This is essential to stabilization of exchange and the maintenance of trade between such gold-standard countries and such silver-standard countries."

#### Countries "Off" Gold Standard.

The following is taken from an official compilation made by the Department of Commerce as of May 17 1932 for Senator Wheeler of Montana, an advocate of the remonetization of silver, showing the countries "officially off the gold standard" and the date of suspension:

Europe—	Date of Suspension.	Latin America—	Date of Suspension.
Denmark.....	Sept. 29 1931	Argentina.....	Dec. 16 1929
Finland.....	Oct. 12 1931	Brazil.....	Oct. 17 1930
Greece.....	Apr. 27 1932	Chile.....	Apr. 20 1932
Norway.....	Sept. 29 1931	Ecuador.....	Feb. 9 1932
Portugal.....	Jan. 1 1932	Paraguay.....	Aug. 1914
Sweden.....	Sept. 29 1931	Uruguay.....	May 14 1932
United Kingdom.....	Sept. 21 1931	Peru.....	July 25 1931
		Mexico.....	July 25 1931
Far East—		El Salvador.....	Mar. 12 1932
Japan.....	Dec. 13 1931		
British India.....	Sept. 21 1931		
Straits Settlements.....	Sept. 21 1931		
Siam.....	May 11 1932		

The following, also prepared by the Department of Commerce for Senator Wheeler, shows the "countries not officially but practically off gold or gold-exchange standard" on the same date:

The following countries have not suspended gold payments by specific legislation, but as a result of stringent foreign exchange regulations the gold or gold-exchange standard has been practically suspended:

Country—	Date of Adoption of Regulations or Banking Practice.	Country—	Date of Adoption of Regulations or Banking Practice.
Austria.....	Oct. 9 1931	* Canada.....	Oct. 19 1931
Bulgaria.....	Oct. 15 1931	a Venezuela.....	
Czechoslovakia.....	Oct. 2 1931	Nicaragua.....	Nov. 13 1931
Germany.....	July 13 1931	Costa Rica.....	Jan. 16 1932
Hungary.....	Aug. 7 1931	Colombia.....	Sept. 25 1931
Jugoslavia.....	Oct. 8 1931	b Bolivia.....	Sept. 21 1931

\* Canadian gold exports officially were prohibited from Oct. 19 1931 to March 1 1932. Unofficially restricted since that date.

a No date assignable to de facto inconvertibility.

b Bolivia has authorized her Central Bank to suspend convertibility of its notes, but the Bank has been meeting virtually all demands for foreign exchange at rates substantially in keeping with the depreciation of the British pound.

#### Canada Includes Foreign Excise Taxes in Dutable Value of Imports.

Instructions issued June 21 1932 (Appraisers' Bulletin No. 3897) by the Canadian Department of National Revenue, provide that the value of imported goods subject to excise taxes in the United States is to be increased by the amount of the taxes for the assessment of regular duty, and, in addition, a dumping duty is to be collected equal to the taxes, according to advices from Assistant Commercial Attache O. B. North, Ottawa. The Department of Commerce at Washington in indicating this on July 1 noted:

Under the dumping clause of the Canadian tariff, dumping duty applies to goods of a class or kind made in Canada, if the selling price to the Canadian purchaser is less than the fair market value as sold for home consumption in the country of export at the time and place of direct shipment to

Canada. For Canadian duty purposes, foreign excise taxes are held to be a part of the fair market value in the country of export. The products mentioned in the bulletin as being subject to excise taxes in the United States include automobiles, parts and accessories, tires and tubes; binoculars selling for \$3 and over; brewer's wort; cameras; candy; clocks and parts; soft drinks; firearms, shells and cartridges; furs; gasoline; opera, marine and field glasses; grape concentrates, juice, and syrup; chewing gum; jewelry; lorgnettes; malt products; matches; lubricating oils; radio apparatus; mechanical refrigerators; toilet soaps and toilet preparations; sporting goods and watches and parts.

#### New High Record in Gold Mining in Canada.

From Ottawa July 4 Canadian Press accounts said:

The 1931 Canadian gold production, amounting to 2,693,892 fine ounces valued at \$55,687,688, constituted a new high record in the gold mining industry of the Dominion and made Canada for the second consecutive year the second largest gold-producing country in the world. Gold is now Canada's most valuable mineral output, surpassing coal, the Dominion Bureau of Statistics reported to-day. The 1930 production of 2,102,068 fine ounces had a value of \$43,453,601.

British Empire countries supplied about five-sevenths of the world's gold in 1931, or, in round figures, 15,000,000 fine ounces out of 21,000,000. Of that amount British South Africa alone produced 10,877,777 ounces.

The producing countries in order were British South Africa, Canada, United States, Russia and Siberia, Mexico, Australia, Rhodesia, Japan, India, British West Africa, Belgian Congo, Philippine Islands, New Zealand and Brazil.

#### Our Gold Export Seen as Step in "Redistribution of Gold."

The following from Berlin July 1 is from the New York "Times":

The view of financial Berlin is that liquidation of European bank balances in America, with their natural sequel in the large export of American gold, is probably only the first step toward further redistribution of gold. The next step, it is thought, may be export of gold by France.

This expectation is based on the heavily unfavorable French trade balance. The estimate here is that the French surplus of merchandise imports in 1932 will be eight to ten billion francs, or, say, \$315,000,000 to \$400,000,000. It is believed that France will not be able to pay this deficit out of current receipts in view of the stoppage of reparation payments, the default of many foreign bond issues, and the great contraction to tourist payments.

#### Austrian Gold Properties, Worked at Intervals Since Middle Ages, To Be Re-opened—Annual Profit of \$2,000,000 Expected.

Reopening of the gold mines in the Tauern mountains of Austria, worked for a period in the Middle Ages, is planned for the near future, it is stated in a report from Commercial Attache Gardner Richardson, Vienna, to the Commerce Department. It is estimated that the reserves are about 26,000,000 tons. Gold values range from 18.9 grams to 60 grams a ton, said the Department on June 29, which likewise reported:

One of the most important sections of these properties lies near Nassfeld, and the Austrian Government owns a one-third interest there. It is estimated that the re-opening of these properties will result, owing to present economic conditions, in a profit of about \$2,000,000 annually.

The mines in the Tauern mountain region have a long and varied history. They were worked for a time in the Middle Ages and then abandoned. Work was resumed for a time prior to the World War and then again abandoned. Several efforts were made to re-open the mines about 10 or 12 years ago but conditions were unfavorable. The relatively high value of gold at this time and other important factors are considered favorable to the profitable re-opening of these ancient properties, the report stated.

#### Barter Replacing Trade in Europe—Agreements to Exchange Goods Concluded by 15 Countries Report of Economic Section of League of Nations Shows—11 Nations Have Tried to Save Themselves by Abandoning Gold and Devaluing Currency.

Barter has already replaced normal trade in certain products among 15 European countries said the Geneva correspondent, June 11, of the New York "Times" who also reported:

Since last July agreements to exchange goods in kind have been concluded between Germany and Hungary, Austria and Rumania, Bulgaria and Greece, Bulgaria and Switzerland, France and Latvia, Norway and Russia, Poland and Austria, Hungary and Bulgaria and Estonia and Yugoslavia. This was one of the facts brought out in a report analyzing the breakdown in foreign trade in the League of Nations economic section published to-day on the heels of the gold delegations' analysis of the breakdown of the world's monetary system.

The economic report shows with facts and figures how under the stress of the depression trade currents have not merely declined more and more in intensity, "but are now different in character from what they were only a few years ago," and the same groups of commodities are no longer being exchanged in the same relative proportions as before the depression.

#### Government Monopolies Set Up.

Its data show that Persia has adopted a foreign trade monopoly, and another of Russia's neighbors, Estonia, has established an import trade monopoly, while two others, Latvia and Turkey, reach about the same end through quota systems covering all imports.

France has already gone far in the same direction, with quotas on 53 important articles. Like most of the 16 other European countries that have established quotas, she is "continuously intensifying" this method of State control of foreign trade.

In the past year 12 countries have resorted to State control of foreign exchange dealings, while in the past few months 16 States have raised their tariffs. Eleven have tried to save themselves by leaving the gold standard trusting to the old theory that devaluation of currency stimulates exports.



Instead, devaluation has led to reprisals, with the result that "it is not certain that it has in practice stimulated trade" and "there is even reason to believe that by adding to the present disorder of international trade it has ended by restricting it."

#### Ratio of Decline Increases.

The crescendo of the fall of trade was brought out in a table showing that whereas the value of world trade fell \$11,500,000,000 in 1930, it fell \$13,716,000,000 more in 1931. While the total setback between 1929 and 1931 was 42%, it is 60% in comparison between January 1932, and January 1929.

A few countries have been hit fairly equally on imports and exports in the past two years. France lost 51% in each, while the United States, despite her higher tariff, lost in export 63% and in imports 58%. Figures showing the losses of other countries follow:

	Exports.	Imports.
Germany.....	49	66
Austria.....	54	37
Great Britain.....	48	39
Canada.....	49	60
Switzerland.....	50	21
Brazil.....	21	44

#### Agreement on Reparations Reached at Lausanne Conference—Germany's Final Debt Payment Fixed at \$750,000,000—Bonds to Be Issued When Germany's Credit Permits.

What is reported as a complete agreement on the issues under discussion at the Lausanne (Switzerland) Conference on debts and reparations was reached yesterday (July 8) between France and Germany, according to Associated Press accounts from Lausanne, from which we quote as follows:

Under the agreement Germany's final reparations payment is fixed at a nominal 3,000,000,000 gold marks (about \$750,000,000). Bonds for that amount will be issued at a price of 90 when Germany's credit permits.

The preamble to the agreement declares that reparations are finally ended and that a new effort to improve relations among nations is commenced on the basis of reciprocal confidence.

Announcement that an accord had been reached was made while Premier Herriot of France was holding a final conference with Prime Minister Ramsay MacDonald of Great Britain in the latter's chamber.

The finishing touches to the text of the accord will be made late to-day.

The German bond issue will be withheld for at least three years. The sinking fund is fixed at 1%. The bonds will mature in 37 years.

If the bond issue is not floated within 15 years, the whole issue is cancelled.

The "war guilt" controversy which is so irritating to Germany is not mentioned, nor is the Versailles Treaty named, but the agreement implies that the post-war reparations chapter is relegated to history.

A resolution asking the United States to attend a world economic conference, where the Lausanne convention would be woven into "a universal accord" was expected to be adopted to-morrow.

[The United States Government recently announced its willingness to attend a world economic conference, but vetoed several plans which would have linked that conference with the Lausanne meeting.]

Mr. MacDonald and M. Herriot were the two most pleased among the statesmen here over the agreement.

The French Premier was the center of a touching scene in the lobby of the Beau Rivage when he embraced two pretty girls and shouted: "C'est fait! C'est fait!" (It is done.)

As the statesmen emerged from their meeting, Chancellor von Papen, who was walking beside M. Herriot, departed without comment.

A session to initial the agreement was fixed for to-night, with a final meeting to-morrow, when Mr. MacDonald will deliver the closing speech, and the French Premier and the German Chancellor will give their version of the accord.

The difficult negotiations since June 16 were concluded in the early morning hours, after which the negotiators settled the amount of bond.

Leon Fraser, American director of the Bank for International Settlements, drew up legal machinery for issuance of the bond, in which the bank will play a predominate role.

During the last arguments Chancellor von Papen contended that inasmuch as Germany had dropped political conditions to an agreement France could accept a lower bond.

The French argued that they already had reduced their original demand from 8,000,000,000 marks to 4,000,000,000, but to meet Germany's gesture they were willing to accept 3,000,000,000.

The Chancellor wanted it scaled down to 1,900,000,000 marks—the amount which was suspended by the Hoover moratorium—but the French replied that this would leave them nothing for bargaining with America.

"France won't get anything out of this," said Premier Herriot. "The lighter the bond the more America will get."

#### Study of Gold Standard to Be Made by Brown University Through Special Funds Made Available by Rockefeller Foundation.

Brown University has received a special grant of funds from the Rockefeller Foundation to support a research project involving a comprehensive study of the gold standard, the President's office of the University announced on June 17, at Providence, R. I.

The study, to be carried out by Professor William Adams Brown Jr. and Carel Jan Smit of the Department of Economics, has as its aim a re-interpretation of the international gold standard in the light of its history. The announcement by Dr. A. D. Mead, Acting President, said:

The events of the recent past have made this study a timely one. There has never been a time when more questions have been raised in the minds of economists and in the public mind with regard to the gold standard. The most dramatic of these events was the abandonment of the gold standard last September by England and other countries—only six years after England had, with great effort and sacrifice, returned to gold. The most disturbing and perplexing of these events to the American public has been the large withdrawals of gold from the United States and the realization

that in Europe the maintenance of the gold standard in America is regarded as doubtful.

These developments are usually explained in public discussion in terms of the world crisis, the decline of raw material prices, the unbalanced condition of international trade, reparations and war debts, the low price of silver, the German credit crisis, and similar causes.

The study undertaken by Professor Brown and Mr. Smit is based upon the view that the present breakdown of the gold standard in several countries cannot fully be understood by an examination of the present disturbed conditions alone. A close research collaboration between the two authors of the study, which had its origin not less than six years ago at the time when England started the experiment of returning to the gold standard at pre-war parity, has given them the conviction that the difficulties in the working of the gold standard after 1925 cannot be explained until one goes deeply into the historical formation of the world's credit system.

This approach will throw light upon the fundamental problem of the present—whether there are any reasonable grounds for hope that the gold standard can develop, under the conditions which may be expected to prevail during the next decades, the same efficient international clearing and stabilizing services as it did before the war. The study, therefore, will examine the history of the gold standard from 1873 to 1914 with special emphasis upon the growth of London as an international credit and capital distributing and clearing centre, and upon the distribution of the bulk of the world's newly produced gold through London. It will then attempt to appraise the effect upon this international financial machinery of the rise of New York as an international financial centre and of the many other strikingly new developments of our day.

The study in these ways is intended to go behind, but not to neglect, the tremendously disturbing questions of the day and to examine the international gold standard as an economic institution, and to consider whether the environment in which it must now function is or is not so changed from that of the pre-war period in which it flourished most successfully, as to require any really fundamental changes in the nature of the international gold standard itself, its management, and the service which it is expected to render to the world.

Professor Brown, graduate of Yale University in 1917, was for six years with Brown Brothers & Co., 59 Wall Street, New York. In 1925 he began graduate study at Columbia and in 1926 went to London as a Cutting Travelling Fellow to work at the London School of Economics and Political Science upon his doctor's thesis on the gold standard. There he met Mr. Smit, with whom he began to collaborate on gold standard problems. His thesis was published in 1929 by P. S. King & Sons, London, under the title, "England and the New Gold Standard, 1919-1926." For the past four years he has been Assistant Professor of Economics at Brown University. He has recently completed a part of the forthcoming four-volume study of the New York money market to be published by the Columbia University Press as a Columbia study edited by Professor B. H. Beckhart.

Carl Jan Smit, graduate of the University of Amsterdam with the master of laws degree in 1921, after a year of study at the London School of Economics, engaged in practical banking in the head office of the Netherlands Bank of South Africa in Pretoria in 1924 and 1925. There he became specially interested in money and gold standard problems. He returned to the London School of Economics for further graduate work, particularly in the field of money and banking under Professor T. E. Gregory and in the field of trade cycle theories under the late Professor Allyn A. Young of Harvard; between 1927 and 1930, while still a graduate student, he was financial editor in London for two Dutch newspapers, the Amsterdam Handelsblad and the Rotterdam Maasbode. Since coming to the United States in 1930 Mr. Smit has devoted himself to research work on special phases of the functioning of the gold standard at the Brookings Institute of Economics in Washington, D. C., at the National Bureau of Economic Research and at Brown University.

#### Reparations Debt First Put at 64 Billion—Agreement Calling for \$750,000,000 Payment Ends Another Chapter of World War.

From the New York "World-Telegram" of last night (July 8) we take the following:

The agreement reached at Lausanne to put an end to reparations by accepting three-quarters of a billion dollars from Germany as final payment, closes another chapter in the history of the World War.

The reparations debt originally capitalized at \$64,000,000,000, was admittedly worth not more than \$1,000,000,000 when the Lausanne conference began.

Long before that, however, the Associated Press points out, the first reparations committee pared the total down from \$64,000,000,000 to \$31,500,000,000, but in 1922 Germany asked for a moratorium and out of that request came the Dawes committee.

#### Put at 26 Billion.

In 1924 that committee scaled down the payments to \$595,000,000 a year, but that was only a temporary solution and four years later the Young Commission was formed to determine how much and how long Germany should have to pay.

The Young Plan, called a final settlement, subtracted another \$6,000,000,000 from the total and accepted a system of spreading \$26,500,000,000 over 60 years, all accounts to be settled by 1988.

But the Young Commissioners, like everybody else, could not foresee the world economic crisis which brought the next major step in the form of President Hoover's moratorium postponing all inter-governmental debt payments for one year.

#### Dispute Over Payments.

That year's respite ended on June 30 this year, but before then it became obvious that even that would not be enough. The result was the conference at Lausanne.

#### State Department at Washington, Following Reparations Accord at Lausanne Indicates Willingness to Receive Proposals from European Debtors for Reconsideration of War Debts.

State Department officials at Washington on July 8 said, according to the Associated Press, the United States will gladly receive any proposals which European debtors of this country may care to make for reconsideration of war debts settlements. The accounts went on to state:

Department officials are gratified that the Lausanne Conference has finally reached a definite compromise on the tangled problem of reparations.



It was said this Government now stands ready to fulfill its promise that it would consider a revision of the debt arrangements as soon as European Powers reached an agreement on the reparations problem.

No formal arrangements have been made by the State Department for the reception of proposals for debt revision, but the department adheres to its plan that the European nations must submit their proposals individually and not as a bloc.

The policy of the United States has always been to consider the claims of each of its 15 European debtors separately.

The fixing of Germany's final reparations payment at approximately \$750,000,000 reduces its obligations to less than one-tenth of the total fixed under the Young Plan three years ago.

The "gentlemen's agreement" linking reparations with Europe's war debts was looked upon in some circles as patently opening the way for new appeals to the United States for a scaling down, if not actual cancellation, of what is owed this nation.

#### \$11,000,000,000 Owed United States.

The funded indebtedness of 15 European nations to the United States exceeds \$11,000,000,000. About 90% is due from Great Britain, France and Italy.

Should Europe propose that debts to this country be scaled down in the same proportion as German reparations are cut under the new Lausanne agreement, the United States probably would not be offered more than \$1,000,000,000.

#### Lower Interest Rates on German Standstill Credits Agreed to at London Conference of Foreign Private Creditors.

The German delegates at the first of the quarterly conferences on the working of the standstill agreement covering Germany's private foreign credits have succeeded in winning a reduction of the rates of interest, said a London cablegram July 5 to the New York "Times" from which we also quote as follows:

The Germans and the various creditor committees recommended to-day after the conference that in view of the general cheapening of money, lower interest rates should apply. No figures were given, although the Germans had hoped to get the rates, averaging 6 to 7%, reduced to 2 to 3%.

According to a communique statistics provided for the conference indicated that there was still due to creditors in certain countries preferential rights to moderate amounts of German payments in order to complete their share of the reduction of 10% of the Reich's private debts under the arrangement which began in March.

In agreement with the German delegates, arrangements were then made for the completion of these reductions. At least one-third of the amount will be available immediately, the greater part will be provided by Oct. 1 and the balance by the end of the year.

Regarding further reductions, it was agreed that beyond these called for in connection with preferential rights these should be considered at the next meeting, Oct. 1.

Reports of the conversion of short-term indebtedness into long-term investments under the terms of the standstill agreement showed that satisfactory progress was being made in this direction.

#### Sir Robert Horne Urges Bimetallism to End Depression—Says Linking of Silver and Gold Would Aid Commodity Prices—Defends Inflation Policy—Winston Churchill Assails Devaluation.

Winston Churchill and Sir Robert Horne, both former Chancellors of the Exchequer, addressing the Royal Empire Society in London on the money problem on June 15, said that increasing the world's commodity prices was the first essential.

Sir Robert suggested that the best solution would be to unite silver and gold as a monetary basis. He said prices of commodities to-day were below those of 1913 and out of these prices had to be paid formidable costs. From the London advices June 15 to the New York "Times" we quote further as follows:

"How does anybody suggest this burden can be borne?" he asked. "If, as is obvious, it cannot be borne, and we are plunging straight to catastrophe under our present system, what is the solution?"

"We are met with certain curious obsessions. As soon as we announce or suggest a policy of raising commodity prices we are told we are trying to create prosperity by currency manipulation. When they use that phrase we are supposed to feel as guilty as if we had been caught coming out of a henroost we had robbed."

"But currency manipulation is no crime. It is carried on every day by the Bank of England."

"The fact is that there is a deep-seated view in people's minds that currency has been created by Providence and it is sacrilegious to touch it. Manipulation is not bad, but you may manipulate it badly and then the whole world suffers."

"There are other obsessions. The word inflation is a perpetual deterrent to a just consideration of these problems. People who say, 'You must not inflate,' can very seldom give you any reason why not. In the last resort they are forced to say, 'You must never begin it because you cannot halt it.' They are like the people who refuse a drop of brandy to a man with a heart attack in the fear he will take to drink."

"The deflation from which we are suffering to-day was deliberately adopted by our money authorities in 1918 and has been carried on to the extent of impoverishing the country. It is time to reverse that policy and consider what our duty is to save the country."

"I don't despair of getting results at Lausanne."

Sir Robert foreshadowed a position in which by 1941 it would not engulf gold to provide the world sufficient currency.

"I long have held the view that the best solution to some of our present troubles would be to unite silver with gold as a basis on which the world's business might be conducted," he said. "Eighty per cent of the silver produced in the world comes from composite mines, where are found together silver, lead, zinc and copper."

"The periods when the world wants lead, zinc and copper are in prosperity and it is in periods of prosperity that the most currency is needed. Here is nature's own device for supplying us with currency when we need it."

"Silver is not simply a commodity. It is also the money of a vast population. Silver as part of our currency would increase the value of the savings of that population and as a result produce immediate orders for goods from manufacturers that the people require."

Mr. Churchill, referring to the proposed world economic conference, said the first task of the delegates would be to discover the best technical method of arresting the devaluation of commodities and then to invest the process with authority that would command the confidence of the most powerful States and the investing classes throughout the world.

#### Cancellation of Bonds of Berlin Electric Elevated & Underground Rys. Co. Through Sinking Fund—Amount Outstanding \$13,125,000.

Speyer & Co., as fiscal agents, announce that there have been purchased and canceled through the semi-annual sinking fund \$475,000 bonds of the Berlin Electric Elevated & Underground Railways Co. 30-year first mortgage 6½% loan due 1956. Out of an original issue of \$15,000,000 bonds, there remain outstanding \$13,125,000 bonds.

#### Payment of Outstanding Balance of Government of India 6% Bonds, 1932-33.

The following information was made available June 28 by the British Library of Information in New York:

The Secretary of State for India repaid on Wednesday, June 15 (the earliest possible redemption date), the outstanding balance of £3,604,600 of the India 6% bonds, 1932-33, which were issued in February, 1930. The total amount of the issue was £6,000,000, which has been reduced to the above figure by independent operations.

It will be recalled that the outstanding balance (£11,213,428) of the India 5½% loan, 1932, of which the original amount was £22,500,000, was repaid on Jan. 15 last.

The recent issue of India sterling stock was for £10 millions nominal and thus, after allowing for this operation, the effect of the repayment of the two loans mentioned above is to reduce by a very large amount the outstanding total of Indian debt in this country.

#### Estonia Pays Debt Instalment to Great Britain.

A cablegram as follows from London July 5 is from the New York "Times":

While the Lausanne conference has been in progress the British Government has been prodding the Estonian Government to pay a £16,000 instalment due on its war debt.

The payment was made yesterday, but thus far other Baltic Governments have refused to follow Estonia's example.

#### Europe Urged by Italy at Lausanne Conference to Cancel War Debt and End Reparation—Premier Mussolini Warns World Recovery Will Be Blocked by Delay.

The Italian delegation to the Lausanne (Switzerland) reparations conference demanded on July 4 a final settlement at the parley and urged that "cancellation be applied equally to all European powers, creditors and debtors, of reparations and war debts." The Lausanne message to the New York "Times" further reported:

Premier Mussolini's Government calls on the others to show courage not in words only and "to take their full share of the responsibilities, sacrifices and risks which the gravity of the situation calls for."

In the Italian note it is stressed that "our task is not to prepare for another conference, for should the present equivocal situation be prolonged world recovery would become impossible."

From a copyright Lausanne cablegram July 4 to the New York "Herald Tribune" we quote the following:

Dino Grandi, Italian Foreign Minister, informed Prime Minister J. Ramsay MacDonald of Great Britain that Rome expected the Lausanne delegates not only to set Europe an example for recovery by wiping the reparations slate clean but to set the United States an equally powerful example by canceling all intra-European war debts. Premier Benito Mussolini's smiling young lieutenant especially reminded the British that Italy wanted cancellation of her war debt to Great Britain, which amounts to an annuity of £4,500,000 (currently \$15,900,000) and a total of 9,000,000,000 lire (\$460,800,000).

Ready to Go Limit, Says Grandi.

Later to-night Signor Grandi confirmed that Italy would "go the limit" by saying to this correspondent:

"I was for a clean slate. I remain for a clean slate—for all European debts, of course, as that is all we are discussing here."

Nevertheless, the belief is not disguised in the Italian delegation that, if the European powers cancel all their own debts as well as reparations, the United States will be obliged to consider the same procedure.

The Italian maneuver obviously disturbed the British delegation, which held a special meeting late to-night. Likewise, it threatens to create a curious circumstance, making France the one strong power here whose clear-cut policy is for large reduction of debts, but for ending the debt muddle by paying something.

France Foreshadows U. S. Policy.

Which way the British will lean as a result of Italy's bid to get its debt to Great Britain expunged remains to be seen. The French policy, however, appears to be that which the American Government later is most likely to adopt for the basic treatment of debtors. Therefore, significantly enough, the French, by resisting the new clean-slate effort, may emerge as defenders of the future American debt policy.

Signor Grandi, in his interview to-night, based Italy's demand on the intra-European debts and reparations moratorium which was declared here on June 16 for the duration of the conference. He said that this moratorium pointed the way, and "we must follow it to the end and so act that the Lausanne settlement will be final and that cancellation will be applied equally to all European powers, creditors and debtors of reparations and war debts alike."

The Italian Foreign Minister added that this was the only way to pave the ground for a "general settlement"—the phrase used here to signify the ultimate slashing of debts owed to America, which, the Italians now indicate, they hope will be cancellation.

The Italian maneuver may come to nothing, but it marks the first official proposal by any European Government that debts be sponged completely and thereby sets a precedent regarding American debt procedure.

### Austria Eases Exchange Curb.

From Vienna July 5 the New York "Times" reported the following:

Thanks largely to the efforts of Gilchrist Baker Stockton, the United States Minister, the Austrian authorities have relaxed the regulations governing the bringing in and taking out of foreign exchange by tourists.

### Adjustment of Outstanding Debts of Latin-American Countries on Basis of Capacity to Pay Advocated by Max Winkler.

An adjustment of the outstanding debts of Latin-American countries on the basis of capacity to pay rather than theoretical possibilities as to what Latin-America might, at some future date, be able to pay, was advocated by Max Winkler in an address on July 6 before the Institute of Public Affairs conducted at University, Virginia, on the subject of Latin-American Government loans. Mr. Winkler contended that European debts to the United States Government were adjusted on such basis, and while Latin-American loans are of a different character, there is no reason why an honest attempt should not be made to restore the credit of the southern half of the Western Hemisphere, and thus not only open up a vast market for American goods, but make possible the free flow of commerce between the United States and her most logical field of peaceful economic expansion. Mr. Winkler went on to say:

The terms of adjustment could be decided by an impartial committee of experts comprising representatives of creditors and debtors, who would approach the problem with an unbiased mind.

It is largely because of the difficulties in connection with Latin America's huge indebtedness, created over a relatively short period of time, that trade with America's southern neighbors has not increased in proportion to the growth of the investment of American capital. Comparing last year's trade with an investment in Latin-American countries with corresponding figures for 1913, we find that for every \$1,000 gain in America's investment in the southern Republics there was an increase of only \$11.79 in the commerce between the United States and Latin-America.

In other words, from the standpoint of America's commerce with Latin-America, the United States stands to-day where she stood prior to the war, although Americans are investors in the bonds and enterprises of these countries to the tune of almost \$6,000,000,000, or almost 4½ times the pre-war figure. Thus the slogan that trade follows the dollar does not seem to have been borne out by actual developments.

America's total trade last year with the nations south of the Rio Grande amounted to \$894,182,000, as compared with \$842,000,000 in 1913. Sales to Latin-America declined from \$361,000,000 in the last pre-war year to \$346,974,000 last year, while purchases from Latin-America increased during the same period from \$481,000,000 to \$547,208,000.

It is of interest to note that even in relation to America's total foreign trade Latin-America is back to the pre-war status. Exports to the Latin Republics totaled 14.31% of America's total sales abroad, as compared with 14.44% in 1913. The same applies also to purchases, which showed relatively little change in relation to the total, amounting to 26.08% last year compared with 27.66 in 1913. Latin-America's total trade with the United States aggregated slightly less than one-fifth of the total commerce in the last pre-war year, and to 19.87% in 1931.

While Latin-America's favorable trade balance with the United States amounted, in 1913, to about \$120,000,000, or 8.73% on America's total stake in the Southern Republics, last year's balance was only 3.45% of American investments in Latin-America. In other words, our stake in the countries south of the Rio Grande is far less adequately protected than it was prior to the war.

### \$5,000,000 Bonds of Puerto Rican "Republic" Launched by Junta in New York—Capital Not Alarmed.

A bond issue of 5,000,000 gold pesos (\$5,000,000), intended to "finance the fight for Puerto Rican independence," was announced on June 28 in local Spanish-language newspapers, said the New York "Times" of June 29, which went on to say:

Neither the War Department, under which falls the administration of the Island's affairs, nor the State Department evinced any great interest in the announcement, according to Washington dispatches, and it was indicated there that they would take no action on the matter.

The bonds are being distributed by the Junta Nacional, Partido Nacionalista de Puerto Rico, which is headed by Lorenzo Pineiro Rivas of the Club Nacionalist, of 60 West 114th Street. They are signed by P. Albizu Campos, President of the "Republic of Puerto Rico"; A. Ruiz Morales, Treasurer, and M. Rivera Matos, Secretary-General.

The bonds, in denominations of ten gold pesos, are to draw 4% interest "from the date of international recognition of the Republic of Puerto Rico," and are to mature five years later. The first issue, announced yesterday, is of \$200,000, only \$2,000 of which is to be offered here.

The bonds are dated Nov. 16 1930, "in the 63d year of the proclamation of the republic," which is reckoned from the islanders' first revolt against Spain in 1868.

Although the Puerto Ricans for 15 years have been citizens of the United States, nevertheless their leaders have been actively demanding greater autonomy, with the Republican party urging Statehood and the Unionists demanding ultimate independence.

In 1924 these two parties formed an alliance in which they agreed to concentrate their demands upon the right to elect their Governor—now appointed by the President. When bills to this effect failed of passage

in Congress, a number of Puerto Ricans resumed the demand for independence.

Last spring the old Unionist party passed out of existence and was succeeded by the Liberal party, headed by Senator Antonio R. Barcelo. Their program, described as a compromise between the intense independentistas and the advocates of autonomy, holds out independence as the ultimate goal, but calls for working with the existing government until that end can be attained.

Meanwhile the more militant independentistas, under the leadership of Senor Campos, have adopted a policy of having nothing to do with the United States and have been carrying on a vigorous anti-American propaganda campaign.

A Washington dispatch June 28 to the "Times" stated:

The State and War Departments, which have not been informed officially that a Puerto Rican independence junta was offering bonds in New York, indicated to-day that they intended to take no action.

Should any fraud or misrepresentation be involved, it was said at the War Department, presumably the legal officers of the Government in New York would take appropriate action. The State Department said the question did not concern it, since no foreign government was involved and the administration of Puerto Rican affairs was under the War Department.

### Special Session for Puerto Rico.

Issuing a call on June 20 for a special session of the Puerto Rican Legislature to meet June 21, Governor James R. Beverly said the session's purposes would be to amend the electoral law to insure just and impartial elections, and amend the workmen's compensation Act and new municipal law. In a San Juan message June 20 to the New York "Times" it was stated that Congressional action on the election law was suspended on assurances that the insular Legislature would enact an adequate law.

### Bonds of Hungarian Consolidated Municipal Loan Dealt in "Flat" on New York Stock Exchange.

The following notice was issued by Ashbel Green, Secretary of the New York Stock Exchange, on July 1:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

*Hungarian Consolidated Municipal Loan 20-Year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, Due 1946—Interest.*

July 1 1932.

Notice having been received that the interest due July 1 1932 on Hungarian consolidated municipal loan 20-year 7% secured sinking fund gold bonds, external loan of 1926, due 1946, is not being paid:

The Committee on Securities rules that beginning Friday, July 1 1932, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

### Partial Distribution of Overdue Interest to Holders of Bonds of Municipality of Medellin (Republic of Colombia).

Hallgarten & Co., as fiscal agents for the 25-year external 7% secured gold bonds of 1926 of the Municipality of Medellin (Republic of Colombia), announced June 27 that they have available the sum of \$28,026.40 for pro rata distribution to holders of the Dec. 1 1931 interest coupons as a part payment, at the rate of \$10.60 for each \$35 coupon and \$5.30 for each \$17.50 coupon, upon presentation of such coupons at their New York office on and after July 5 1932.

Hallgarten & Co. and Kidder, Peabody & Co., as fiscal agents for the external 6½% gold bonds of 1928 of the Municipality of Medellin (Republic of Colombia) also announced that they have available the sum of \$76,239.80 for pro rata distribution to holders of the Dec. 1 1931 interest coupons as a part payment, at the rate of \$9.10 for each \$32.50 coupon and \$4.55 for each \$16.25 coupon, upon presentation of such coupons at the New York office of either of the fiscal agents on and after July 5 1932.

### Notice Issued by New York Stock Exchange on Municipality of Medellin (Republic of Colombia) Bonds.

The New York Stock Exchange issued the following notice on June 30:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

*Municipality of Medellin External 6½% Gold Bonds of 1928, Due 1954—Int.*

June 30 1932.

Referring to the ruling of the Committee on Securities dated Dec. 1 1931, Sec. 356.

Notice having been received that payment of \$9.10 per \$1,000 bond will be made beginning July 5 1932, on account of the interest due Dec. 1 1931, on Municipality of Medellin external 6½% gold bonds of 1928, due 1954:

The Committee on Securities further rules that the bonds be quoted ex-interest \$9.10 per \$1,000 bond on Tuesday, July 5 1932; that the bonds shall continue to be dealt in "flat" and to be a delivery after July 5 1932 must carry the Dec. 1 1931 coupon stamped as to payment of \$9.10 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.



### Offering of New Issue of \$16,000,000 2½% Debentures of Federal Intermediate Credit Banks—Rate Lowest Since Establishment of Banks—Books Closed.

The July financing of the Federal Intermediate Credit banks, announced July 5 by Charles R. Dunn, Fiscal Agent for these institutions, consists of a new issue (dated July 15 1932) of approximately \$16,000,000 of 2½% collateral trust debentures due in three, six and nine months. The rate of 2½% is the lowest on the banks' debentures since their establishment in 1923 and, said Mr. Dunn, is made possible by the recent amendment of the Federal Reserve Act which makes the debentures eligible collateral for 15-day loans by member banks of the Federal Reserve System.

Oversubscription of the \$16,000,000 issue was announced July 5, the date of the offering. Books were closed at 11 a. m.

In June the Fiscal Agent sold \$30,000,000 of 3% debentures, the demand resulting in the closing of the books within an hour after they had been opened. The \$15,000,000 sold in May were 3½% debentures. In April the banks offered \$25,000,000 of 4½s on a 4% basis. The present issue of 2½s were priced on application. The June financing was the first since enactment of the Reserve Act amendment.

Mr. Dunn said the saving in interest charges now accruing to the farmers' co-operative marketing associations by reason of the recent legislation improving the loan eligibility of the debentures had proved to be one of the most constructive steps taken by the present Congress, and one which places the Federal Intermediate Credit banks' certificates of indebtedness on a parity with other Government issues.

Total debentures outstanding as of June 16 was \$86,840,000 compared with \$88,500,000 on May 17. These debentures represent the entire indebtedness of the 12 banks which had assets on March 31 of \$151,659,767, including loans and discounts of \$110,607,593, and capital stock subscription callable from the U. S. Treasury of \$30,000,000, and other assets.

### Farmers' National Grain Corporation Closes St. Paul Offices and Other Branches.

From the Minneapolis "Journal" we take the following from Chicago June 28:

Faced with a probable large reduction in the total volume of grain it will handle and demands of the Federal Farm Board that steps be taken to liquidate Government loans as rapidly as possible, the Farmers National Grain Corporation is retrenching.

Over the wire come reports from points where this Corporation, created and financed by the Farm Board, has been operating that branch offices are being closed. Some of these offices came into the Grain Corporation's possession when it bought the Updike Grain Co. of Omaha and Hall-Baker Co. of Kansas City.

#### Branches Ordered Closed.

Among the branches which George S. Milnor, General Manager of the Corporation, has ordered closed are those at Des Moines, Carroll, Iowa City and Sheldon, Iowa. Others being closed are at Duluth and St. Paul, Minn.; Lincoln and Omaha, Neb., and St. Joseph, Mo., and Sioux Falls, S. D.

James E. Bennett & Co. are acquiring the St. Joseph and Des Moines offices, and a Bennett correspondent, Kennison & Frazier, are taking the Carroll office. Gooch & Co., millers, are buying the Lincoln office, while the Omaha office quarters have been made available for Bartlett, Frazier & Co.

#### Action Follows Board Ouster.

The loss of many of these branches has come about through the recent action of the Chicago Board of Trade in denying the Updike Grain Co. privileges in the exchange and sentencing two of its officers to loss of trading rights. This action was taken on the grounds that Farmers National Grain Corporation purchased the Updike firm and used its trading privileges without notifying the Exchange.

The branches being closed were acquired when the Corporation purchased the Hall-Baker Co., paying \$2,800,000, of which \$250,000 was for "good will." Trading will continue through the Minneapolis branch of the Federally-financed Corporation.

### Farmers Seed Loans 60% Repaid—Against 47 Millions Advanced 30 Millions is Collected.

Repayments of Federal loans made to farmers last year reached, on June 24, 60% of the amount loaned, according to a tabulation made public, July 2, by the Farmers Seed Loan Office, Department of Agriculture. According to the "United States Daily" of July 5 the following additional information was provided:

The repayments have reached \$29,958,004 out of a total of about \$47,000,000 loaned. Collections during the week ended June 24 were \$57,025, by far the greater part coming into the Memphis regional office, which handles loans in the South.

The repayments in this area are ascribed to the fact that some early crops are being marketed, making funds available to settle indebtedness. Larger collections in more northerly areas are expected as harvests progress northward.

Texas leads in percentage of loans repaid, collections for that State having reached 75.1% of the amount loaned; Arkansas, with 73.6%, is second; Louisiana, third, with 72.9%; South Carolina fourth, with 71.6%, and Georgia fifth, 70.1%.

Little progress has yet been made in collections in States hard hit by drouth last year. Wyoming, for instance, has repaid only 4.4% of the loans; Montana, 7.3%; North Dakota, 8.1%, and South Dakota, 16.7%. Prospects for good crops in that region this year are expected to result in considerable payments at harvest time.

Included in the amount stated as collections is \$12,125,671, represented by warehouse receipts covering farm products stored and given as security for loans. The loans are settled when the commodities, largely cotton, are sold.

### Illinois Livestock Marketing Association Joins National Livestock Marketing Association.

The Illinois Livestock Marketing Association has been admitted to membership in the National Livestock Marketing Association, according to a report made by the National to the Federal Farm Board. Action was taken by the Executive Committee of the National at a recent meeting held in Chicago. In announcing this June 24 the Federal Farm Board said:

The Illinois Association was organized to co-ordinate and direct both the movement and sale of livestock for Illinois farmers. Membership runs direct from the individual farmer or local association into the State association. It is set up on a capital stock basis with 10,000 shares of preferred stock at \$25 per share and 50,000 shares of no par common stock.

The State association was incorporated on March 4 1931 and stated operations in September 1931, with its main sales office at Decatur. For the purpose of selecting directors the State is divided into eight districts, based upon livestock population. Stockholder members in each of these districts select a director to represent that district on the State Board. Terminal marketing associations, which handle annually at least 1,000 cars of livestock from Illinois, are entitled to nominate one director to serve on the Board. There are four of these terminal marketing directors representing the producer commission associations at St. Louis, Chicago, Peoria and Indianapolis. Two directors are nominated by the Illinois Agricultural Association. The local units are branches of the State association and are all operated under the direction of the State Board.

The Illinois Association has established branches at Shelbyville, Decatur, Sheldon, Danville, McComb and Galesburg. Three other units are now being organized. Volume of business is increasing rapidly as livestock producers become acquainted with the program of the Association and its services. In May 1932 the Association had 4,200 members.

Livestock is assembled at the various local concentration points for sale by truck and by rail and is marketed either through the terminal co-operative sales agencies in its trade territory or direct to packers, depending on which outlet will give the livestock farmer the greatest net return. Since the State and terminal associations have an interlocking directorate, competition between the concentration points and the terminal agencies is eliminated and livestock is effectively merchandised under central control.

With the affiliation of the Illinois Association the National now has a total of 23 co-operative livestock sales agencies which are members and stockholders. Operations of the National, a grower-owned and grower-controlled marketing agency, are nationwide in scope and its services are available to livestock producers throughout the country.

During the two-year period which the National Livestock Marketing Association has operated it has handled 15,924,156 head of livestock and has increased its membership 50% and its volume of business 20%. The National has loaned to stockmen more than \$15,000,000 to enable them to carry on their feeding and pasture operations.

### Effect of Market Conditions on Banks Under Jurisdiction of Federal Farm Board—Loans of Federal Land Banks During Year \$42,000,000 Annual Report of Secretary Mills—Further Legislation Urged to Provide More Stable Market for Debentures.

The 12 Federal Land Banks made 10,898 loans amounting to \$42,015,300 last year, bringing the total loans made from organization to 523,094 loans aggregating \$1,659,932,314, according to the Federal Farm Loan Board's annual report, which was sent to Congress on May 2. Eleven per cent of the amount of these loans has been amortized by the borrowers, while pay-offs in full or in part, foreclosures, &c., have reduced the volume of the principal of the loans outstanding to \$1,167,898,205.

The report discloses that there has been a decline both in volume and number of loans in force in the last two years. Commenting upon this fact, it says:

"The decrease in the volume of new loans closed is not due to any general change in the policy of the Federal Land Banks of granting loans which in the judgment of the officers and directors are sound and come within the requirements of the farm loan act, but is principally the result of the general unfavorable agricultural conditions which have caused a reduction in the volume of voluntary sales of farm lands and a decline in land values so great that many farms do not afford adequate security for loans of sufficient size to enable the owners to refund their indebtedness on a sound basis.

"Under the terms of the farm loan act, these banks may loan only on first mortgages to applicants who are at the time, or shortly to become, engaged in the cultivation of the farms to be mortgaged. According to the latest estimates available, more than 40% of the farm mortgage debt of the country is secured by farms which are not operated by the owners and, therefore, would not be eligible as the basis of loans by Federal Land Banks. The banks are not authorized to make loans in excess of \$25,000 and must give preference to loans of \$10,000 and under. Loans may be made for certain purposes only, and in amounts which do not exceed 50% of the appraised value of the land and 20% of the appraised value of the permanent insured improvements and prescribe the basis of determining the appraised value.

"The volume of bonds sold by Federal Land Banks during 1931 was very small, there being no public offering; consequently, the funds available for loaning purposes consisted mainly of principal payments made by borrowers on outstanding loans and cash received in connection with sales of acquired real estate. In addition, some of the banks had available funds carried over from previous bond sales, and others obtained funds from short-term credit and sales of bonds on repurchase agreements. Reports from the

Federal Land Banks indicate that the banks generally were able to grant all of the sound eligible loans for which applications were received."

Stating that banks operating under the jurisdiction of the Federal Farm Loan Board had serious difficulties in marketing their bonds and debentures because of adverse security market conditions throughout 1931, according to the report of Secretary Mills, a Washington dispatch May 2 to the New York "Journal of Commerce" stated:

One important consequence of the developments in the securities market and in the whole agricultural situation has been to make normal loaning operations increasingly difficult, the report said. In the case of Federal Land Banks it was impracticable to issue bonds in volume during 1931.

Funds available for loans were obtained, in the main, from principal payments collected on loans and cash received from real estate sales. These collections totaled \$36,000,000 and loans made during the year equally \$42,000,000.

#### Cutes Position of Banks.

"It was apparent that if Federal Land Banks were to continue to fulfill the function for which they were created it would be necessary to increase the earnings of some of the banks and to strengthen the capital structure of the system so that bonds could be sold on a favorable basis and loaning operations enlarged where and when circumstances warranted," the report said.

As a result Congress enacted legislation authorizing the Treasury to make additional stock subscriptions of \$125,000,000 in Federal Land Banks. Presidents of the Banks met in February and made a call for \$63,243,740. This stock subscription has increased greatly the financial position of the Banks, the report declared. The new capital also provides the Banks with funds with which to continue to make new loans and should enable them to sell additional bonds as the market improves. There remained February 29 an additional \$61,756,260 subject to call in order to meet future needs of the Banks.

Emphasis was placed on the urgent need for further legislation to provide a more stable market for the debentures and other obligations of Federal intermediate credit banks.

After the 1929 crash, it was pointed out, there was the tendency to confine investments to securities readily marketable. While debentures met all other tests of prime investments they were not supported by a strong secondary market insuring ready marketability at all times.

#### Two Bills Pending.

Two bills are pending in Congress proposing changes to meet the Board's desires and their passage was recommended.

The Board seeks to enable the Federal Intermediate Credit Banks to accept drafts and bills of exchange drawn by co-operative associations or persons engaged in producing or marketing stable agricultural products.

This would make it possible for the Banks to obtain funds at the prevailing acceptance rate and "would open an additional channel through which agricultural producers could receive financial aid in marketing their products in an orderly manner," according to the report.

The Board also sought passage of an amendment so that where the capital of an intermediate credit bank has been impaired there may be a levy against other banks for the purpose of restoring the capital of the impaired bank. It was pointed out that credit banks act as a unit in marketing their debentures. Another recommended amendment provides for enabling credit banks to build up substantial surpluses from their net earnings before paying over any portion of the earnings to the Treasury.

Opposition was expressed to many bills introduced which would require extension of the time of payment of installments due on loans by Land Banks and bills which would require the Banks to accept Land Bank bonds at par in satisfaction of amounts due.

### Annual Report of Federal Farm Loan Board Reports Record Farm Real Estate Sales.

"Disposals of farm real estate of the Federal Land Banks were greater in 1931 than in any previous year," says the annual report of the Federal Farm Loan Board transmitted to Congress on May 2. The number of sales exceeded those of 1930 by 35% and the amount obtained for the farms exceeded the previous year's figure by 16%. The total number of properties disposed of was 4,232 for a total consideration of \$11,302,235.

The Board's report attributes the increase in the number of sales largely to improved sales organization and it points out that the decline in the net amount received for the properties reflects the trend of agricultural real estate values during the latter part of 1931. "With lower prices of agricultural commodities and an increase in the amount of real estate acquired by banks and other institutions dealing in farm mortgage loans and with such properties potentially if not actually on the market, a decline in prices was almost inevitable." The report also points out that the Banks received in 1931, 80.1% of their investment in the properties disposed of while in 1930 the percentage was 83.9. Commenting upon the sales policy of the Banks, the report says:

"The Banks have found from experience that they are not in a position to operate acquired farms on a basis which yields satisfactory returns above necessary expenditures. The farms which they acquire, as a rule, are scattered over their entire district and in such circumstances the cost of operation and supervision is high. Moreover, the returns from a farm operated from a distance rarely are as high as when operated by an interested owner living on or near the farm and giving its operation close and constant attention. Since the Banks have bond interest and operating expenses which must be met, it is of the utmost importance that they avoid an accumulation of low-earning or non-earning assets. It is not the policy, however, to dump farms on the market indiscriminately, but to make sales only when satisfactory prices can be obtained.

#### Unemployment Stimulates Sales.

"Some of the Banks report that, notwithstanding the unfavorable agricultural conditions, sales in their district were stimulated to some extent by the lack of employment in cities, which led city workers having

previous agricultural experience to seek to return to farming and had a tendency to cause farmers to remain on their farms. Unfortunately, many, who, because of lack of urban employment are interested in purchasing farms, do not have sufficient funds with which to make satisfactory initial payments on the purchase price of a farm or with which to operate a farm. Many inquirers are received also from unemployed city workers who have had no farming experience whatsoever. As a rule, prospective purchasers who have had no previous farm experience or who have insufficient capital with which to operate farms or to make satisfactory initial cash payments, are not encouraged to purchase farms as the banks have found from experience that nothing is to be gained by making sales of this character, since a large percentage of them would in all probability fail and the farms be reacquired by the Banks in poorer condition than at the time of sale."

### About 65% of Outstanding Stock of Federal Land Banks Owned by United States Government—Ratio of Land Bank Bonds to Capital and Surplus Lowered to 1 to 6.

The Federal Government now owns the major part of the stock of the 12 Federal Land banks, according to figures released at Washington on July 5 by the Federal Farm Loan Board. It is further stated that at the close of 1931 these banks had practically repaid the Government subscription to stock of approximately \$9,000,000, made when the banks were originally established, for it held only \$204,698 and this was limited to stock in two banks. In January this year Congress appropriated \$125,000,000 to be used by the United States Treasury to invest in the stock of the 12 Federal Land banks. The announcement made July 6 by the Federal Land banks adds:

In February \$63,243,740 of stock in the 12 banks was subscribed by the Secretary of the Treasury from the appropriation made for this purpose. This was followed in April by another subscription amounting to \$11,000,000. The last subscription, aggregating \$50,756,260 and made at the end of June, brought the Government's investment up to approximately 65% of the total stock outstanding. Although this stock is owned by the Government, it has no voting privileges. It changes the ratio of capital to bonds outstanding from 1 to 18 (as of Dec. 31 1931) to 1 to 6, thus greatly improving the position of the banks and the bondholders as well as making funds available to loan to farmers on long-term amortized, first farm mortgages.

Complete data regarding the ratio between total stock and total bonds outstanding subsequent to this last subscription made by the Treasury are not yet available for the individual banks. The effect upon this ratio may be indicated, however, for the different institutions, by adding the stock subscribed in June to the stock outstanding May 31 and comparing this total with the bonds outstanding on May 31. On this basis the ratios for the 12 banks are as follows:

Columbia, 1 to 3.5	Spokane, 1 to 4.7
Berkeley, 1 to 4.8	St. Paul, 1 to 4.9
Springfield, 1 to 5.1	New Orleans, 1 to 5.7
Baltimore, 1 to 6.2	St. Louis, 1 to 6.7
Wichita, 1 to 7.1	Louisville, 1 to 7.7
Houston, 1 to 8.0	Omaha, 1 to 8.4

When the reserves and undivided profits of the banks on May 31 are added to the stock, the above ratios are still further improved. On this basis, the ratio for the system as a whole is 1 to 5.1, and for the individual banks as follows:

Columbia, 1 to 3.4	Spokane, 1 to 4.6
Berkeley, 1 to 4.0	St. Paul, 1 to 4.6
Springfield, 1 to 4.7	New Orleans, 1 to 4.9
Baltimore, 1 to 4.9	St. Louis, 1 to 6.0
Wichita, 1 to 5.5	Louisville, 1 to 5.8
Houston, 1 to 5.7	Omaha, 1 to 6.0

### Notices Regarding 7% 20-Year External Secured Sinking Fund Gold Bonds, Series A, B, C and D, Being Dealt in "Flat" on New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notices on July 1:

#### NEW YORK STOCK EXCHANGE Committee on Securities

##### Department of Antioquia (Republic of Colombia)

7% 20-Year External Secured Sinking Fund Gold Bonds, Series A, due 1945—Interest.

July 1 1932.

Notice having been received that the interest due July 1 1932 on Department of Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, series A, due 1945, is not being paid:

The Committee on Securities rules that beginning Friday, July 1 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.

##### Department of Antioquia (Republic of Colombia)

7% 20-Year External Secured Sinking Fund Gold Bonds, Series B, due 1945—Interest.

July 1 1932.

Notice having been received that the interest due July 1 1932 on Department of Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, series B, due 1945, is not being paid:

The Committee on Securities rules that beginning Friday, July 1 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.

##### Department of Antioquia (Republic of Colombia)

7% 20-Year External Secured Sinking Fund Gold Bonds, Series C, due 1945—Interest.

July 1 1932.

Notice having been received that the interest due July 1 1932 on Department of Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, series C, due 1945, is not being paid:

The Committee on Securities rules that beginning Friday, July 1 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.



## Department of Antioquia (Republic of Colombia)

7% 20-Year External Secured Sinking Fund Gold Bonds, Series D, due 1945—Interest.

July 1 1932.

Notice having been received that the interest due July 1 1932 on Department of Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, series D, due 1945, is not being paid:

The Committee on Securities rules that beginning Friday, July 1 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

### Bonds of State of San Paulo Dealt in "Flat" on New York Stock Exchange.

The following notice was issued by the New York Stock Exchange on July 1 with regard to bonds of State of San Paulo being dealt in "flat":

## NEW YORK STOCK EXCHANGE

Committee on Securities

## State of San Paulo

15-Year 8% Sinking Fund Gold Bonds, External Loan of 1921, due 1936—Interest.

July 1 1932.

Notice having been received that the interest due July 1 1932 on State of San Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, due 1936, is not being paid:

The Committee on Securities rules that beginning Friday, July 1 1932, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

### Market Value of Listed Shares on New York Stock Exchange July 1, \$15,633,479,577, Compared with \$16,141,061,080 June 1—Classification of Listed Stocks.

As of July 1 there were 1,253 stock issues aggregating 1,315,172,584 shares listed on the New York Stock Exchange with a total market value of \$15,633,479,577. This compares with 1,262 stock issues aggregating 1,320,062,766 shares listed on the Exchange June 1 with a total market value of \$16,141,061,080. In making public the July 1 figures on July 6 the Exchange said:

As of July 1 1932, New York Stock Exchange member borrowings on security collateral amounted to \$243,574,295. The ratio of security loans to market values of all listed stocks on this date was therefore 1.56%.

As of June 1 1932, New York Stock Exchange member borrowings on security collateral amounted to \$300,397,222. The ratio of security loans to market values of all listed stocks on that date was therefore 1.86%.

As of July 1 1932, there were 1,253 stock issues aggregating 1,315,172,584 shares listed on the New York Stock Exchange, with a total market value of \$15,633,479,577.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	July 1 1932.		June 1 1932.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
Autos and accessories.....	\$ 668,304,216	6.17	\$ 725,735,472	6.69
Financial.....	445,459,051	7.77	431,988,931	7.46
Chemical.....	1,212,039,066	18.21	1,273,497,635	19.13
Building.....	96,540,334	6.10	102,624,719	6.43
Electrical equipment manufacturing.....	387,980,365	9.49	370,993,308	9.12
Food.....	1,243,157,810	17.41	1,261,994,978	17.67
Rubber and tires.....	88,007,217	7.13	91,034,395	7.38
Farm machinery.....	139,539,354	12.42	158,898,870	14.15
Amusements.....	51,071,506	2.71	67,010,775	3.34
Land and realty.....	25,187,414	5.02	27,777,374	5.54
Machinery and metals.....	390,399,828	8.18	388,830,851	7.84
Mining (excluding iron).....	359,546,287	6.03	377,472,245	6.38
Petroleum.....	1,696,817,894	9.41	1,682,358,100	9.32
Paper and publishing.....	88,769,147	5.53	105,491,191	6.58
Retail merchandizing.....	840,594,897	11.86	850,408,819	11.93
Railroads and equipments.....	1,363,977,764	11.82	1,419,619,478	12.30
Steel, iron and coke.....	583,469,887	14.88	685,051,872	17.47
Textiles.....	70,917,246	6.42	74,831,674	6.76
Gas and electric (operating).....	1,492,667,366	21.39	1,472,133,138	21.10
Gas and electric (holding).....	928,792,697	9.57	926,075,323	9.52
Communications (cable, tel. and radio).....	1,686,483,995	44.98	1,894,112,809	50.51
Miscellaneous Utilities.....	89,787,869	8.80	103,811,937	10.17
Aviation.....	58,204,927	3.21	51,554,353	2.84
Business and office equipment.....	106,589,037	10.18	110,354,456	10.54
Shipping services.....	4,935,154	2.36	6,300,073	3.01
Ship operating and building.....	7,143,823	2.12	7,781,971	2.25
Miscellaneous business.....	41,791,907	9.31	40,205,000	8.96
Leather and boots.....	161,494,803	23.12	180,348,545	25.67
Tobacco.....	855,744,064	32.86	819,864,087	31.48
Garments.....	7,511,273	5.77	7,866,573	6.05
U. S. companies operating abroad.....	188,396,255	5.61	196,168,206	5.67
Foreign companies (incl. Cuba & Can.).....	252,157,124	5.48	228,863,922	4.97
All listed companies.....	\$15,633,479,577	11.89	\$16,141,061,080	12.23

### Outstanding Brokers' Loans on New York Stock Exchange at New Low Figure—Total June 30, \$243,574,295—Decrease of \$56,822,927 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on June 30, on which date the total amount outstanding is announced as \$243,574,295. This is \$56,822,927 below the May 31 figures of \$300,397,222. The latter total represented a decrease of \$78,619,440 below the April 30 figures. The latest figures (June 30) are made up of demand loans of \$189,343,845 and time loans of \$54,230,450. The June 30 figures were announced as follows by the Exchange on July 5:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 30 1932, aggregated \$243,574,295.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$146,607,596	\$47,590,950
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	42,736,249	6,639,500
	\$189,343,845	\$54,230,450
	\$243,574,295	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
Apr. 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,253

1927—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 31.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,002	957,809,300	4,091,836,302
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321

1928—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,089,653,084	4,857,347,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,987,528	5,879,715,062
Nov. 30.....	5,614,388,360	777,255,904	6,391,644,264
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511

1929—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,241
Feb. 28.....	5,948,149,410	730,396,507	6,678,545,917
Mar. 30.....	6,209,998,520	594,458,888	6,804,457,408
Apr. 30.....	6,203,712,115	571,218,280	6,774,930,395
May 31.....	6,099,920,475	565,217,450	6,665,137,925
June 29.....	6,444,459,079	626,762,195	7,071,221,275
July 31.....	6,870,142,664	603,651,630	7,473,794,294
Aug. 31.....	7,161,977,972	719,641,454	7,881,619,426
Sept. 30.....	7,831,991,369	717,392,710	8,549,383,979
Oct. 31.....	5,238,028,979	870,795,889	6,108,824,868
Nov. 30.....	3,297,293,032	719,305,737	4,016,598,769
Dec. 31.....	3,376,420,785	613,089,488	3,989,510,273

1930—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31.....	3,528,246,115	456,521,950	3,984,768,065
Feb. 28.....	3,710,563,352	457,025,000	4,167,588,352
Mar. 31.....	4,052,161,339	604,141,000	4,656,302,339
Apr. 30.....	4,362,919,341	700,212,018	5,063,131,359
May 29.....	3,966,873,034	780,958,878	4,747,831,912
June 30.....	2,980,284,038	747,427,251	3,727,711,289
July 31.....	3,021,363,910	668,118,387	3,689,482,297
Aug. 30.....	2,912,612,666	686,020,403	3,598,633,069
Sept. 30.....	2,830,259,339	651,193,422	3,481,452,761
Oct. 31.....	1,980,639,692	569,484,395	2,550,124,087
Nov. 30.....	1,691,494,226	470,754,776	2,162,249,002
Dec. 31.....	1,519,400,054	374,212,835	1,893,612,890

1931—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31.....	1,365,582,515	354,762,803	1,720,345,318
Feb. 28.....	1,505,251,689	334,504,369	1,839,756,058
Mar. 31.....	1,629,863,494	278,947,000	1,908,810,494
Apr. 30.....	1,889,163,124	261,965,000	2,151,128,124
May 29.....	1,173,508,350	261,175,300	1,434,683,650
June 30.....	1,102,285,060	289,039,862	1,391,324,922
July 31.....	1,041,142,201	302,950,553	1,344,092,754
Aug. 31.....	1,069,280,033	284,787,325	1,354,067,358
Sept. 30.....	802,153,879	242,254,000	1,044,407,879
Oct. 31.....	615,515,065	180,753,700	796,268,765
Nov. 30.....	599,919,108	130,232,800	730,151,908
Dec. 31.....	502,329,542	84,830,271	587,159,813

### Short Sales on New York Curb Exchange on June 30 Totaled 31,666 Shares—Decrease of 1,962 Shares to New Low Record.

The short position in all securities on the New York Curb Exchange as of June 30 1932 totaled 31,666 shares, a decrease of 1,962 shares, compared with the total of 33,628 shares as of June 15 1932. This is a new low record since the Exchange began to issue figures on the short interest in the Fall of 1931. The high record was established on Sept. 23 1931, when the short interest amounted to 129,542 shares. During the period covered in the compilation 909,905 shares were dealt in.

### Volume of Trading on New York Cocoa Exchange in June 25,205 Tons, Compared With 18,961 Tons in May.

In its review of June the New York Cocoa Exchange says: Volume of trading in June on the New York Cocoa Exchange showed an improvement over the preceding month. Total sales in June were

1,881 lots, or 25,205 tons, compared with 1,415 lots, or 18,961 tons, for the month of May. Futures prices showed net declines of two to nine points for the month.

Stocks of cocoa in New York warehouses declined 33,000 bags during June, falling from 568,478 bags to 535,219 bags at the end of the month. Arrivals of cocoa in the United States during June were 101,143 bags, compared with 130,091 bags during May and 211,043 bags in June 1931.

### Volume of Sugar Trading on New York Coffee and Sugar Exchange Doubled in June As Compared With Previous Month.

Volume of sugar trading doubled on the New York Coffee and Sugar Exchange during the month of June as compared with May, according to statistics issued by the Exchange on July 1. The Exchange says:

For June the turnover was 667,400 tons, compared with 317,950 tons in May. Brokers reported a great broadening of the sugar market with many houses trading that had been out of the market for years.

Raw sugar improved about 40% in value during the month. With the current world sugar crop estimated at about 26,000,000 tons this means an improvement of about \$150,000,000 in value for the crop. Futures prices improved 21 to 23 points during the month. Actual raw sugar advanced from .57 cents a pound to .85 cents, without the duty, at the close of the month.

### Bank Stock Buying by Group Opposed—Purchase Prohibited by West Virginia Branch Banking Law, State Attorney-General Rules.

State laws prohibiting branch or group banking were held applicable to purchase of bank stock by the American Readjustment Corporation of Morgantown in an opinion recently rendered by Attorney-General Howard B. Lee of West Virginia. This is learned from Charleston, W. Va., advices July 2 to the "United States Daily", which further reported:

The opinion was prepared by R. A. Blessing, Assistant Attorney-General, at the request of L. R. Charter Jr., State Banking Commissioner, who said a plan had been proposed by the Readjustment Corporation for buying up stock in a group of State banks.

Purchase of bank stock by a corporation for the purpose of controlling a banking institution, Mr. Blessing held, would amount to the entrance by the corporation into the branch banking business, which is prohibited by State law.

The text of his opinion, to Mrs. Helen Barringer, Deputy State Banking Commissioner, follows in full text:

Dear Mrs. Barringer: We have examined the report made by Dr. Luther A. Harr, Professor of Banking and Finance, Wharton School, University of Pennsylvania, on the "Arc Plan of Banking," and the outline of a proposed plan of operation of the American Readjustment Corp., a West Virginia corporation, in the light of your request for an unofficial opinion and in the light of the banking and other laws of this State which are involved. We have also examined the purposes of said corporation as set out in the articles of incorporation on file in the office of the Secretary of State.

The purposes enumerated in its articles of incorporation are legitimate so long as their exercise does not violate any law. In other words the purposes are legitimate, but if their use should be invoked so as to result in the violation of the statute, Code 31-4-9, prohibiting branch banking, or the statute, Code 31-4-18, prohibiting a corporation other than banking institutions from doing a banking business, or by evasion, the statute, Code 31-4-16, fixing a double liability of stockholders, the exercise thereof would become unlawful. We mention only these three provisions of the statute as they suffice to point out the possibilities to be encountered.

As examples, it would seem that should such a corporation obtain a controlling interest in any banking institution and continue its banking activities, the former in contemplation of the statute would be doing a banking business, and that should such controlling interest be obtained in more than one banking institution, a double liability attaching in each instance, or as to each bank, and the property of the holding corporation as a stockholder being liable therefor, it would result in diverting the assets or property of the holding corporation, as stockholder of one bank, to meet the double liability of the other bank, in case of failure of either.

Your attention is also directed to the third paragraph of section 38, article 8, chapter 31 of the Code, dealing with forbidden practice which reads as follows:

"It shall be unlawful for any person to purchase and hold stock in any banking institution organized or authorized to transact business hereunder for the purpose of selling, negotiating or trading participation in the ownership thereof either for the purpose of perfecting control of one or more such banking institutions or for the purpose of inducing other persons, firms or corporations or the general public to become participating owners therein. Nothing herein shall prevent the ownership of stock in any such banking institution by any person for investment purposes.

"Any person violating any provision of this section shall be punished as provided in the next following section."

Might not the word "person" in the quoted statute include the word "corporation" as the word "person" is defined in paragraph (1), section 10, article 2, chapter 2 of the Code.

Having come to this conclusion and the proposed plan otherwise being a question of management and supervision, comment thereon becomes unnecessary.

### N. Penrose Hallowell, Partner in Former Firm of Lee, Higginson & Co., Heads New Lee Higginson Corporation.

The executive personnel of the new Lee Higginson Corporation, organized by members of the old banking firm of Lee, Higginson & Co., was announced yesterday, July 8. Plans for the formation of the new corporation to engage in the securities business were disclosed last month on the announcement of the liquidation of the old investment firm.

N. Penrose Hallowell, one of the members of the old firm, will be Executive Vice-President in general charge of the new corporation's business in New York, Boston and Chicago,

with headquarters. Last night's New York "Evening Post," from which the foregoing is learned, went on to say:

The three main offices of the corporation will be in direct charge of the following Vice-Presidents, all of whom were partners in Lee, Higginson & Co. New York, Edward N. Jesup Boston, Charles E. Cotting, and Chicago, Charles H. Schweppe.

Edward H. Osgood will be Treasurer and Barrett Wendell Jr. and William McCormick Blair will be connected with the corporation's Chicago office.

"The other members of the partnership of Lee, Higginson & Co.," says the announcement of the executive personnel, "will give their active co-operation to the new corporation while devoting themselves mainly to the affairs of the firm."

The old firm was hard hit by the collapse of Kreuger & Toll following the suicide of Ivar Kreuger, Swedish match king, and announced its intention to discontinue issuance of securities and to liquidate its assets.

### First National Old Colony Corporation Makes Changes in Title—Hereafter Will Conduct Business in New England States (Except Connecticut) Under Name of "The First of Boston Corporation of Massachusetts" and in Other States and Europe and South America Under the Title of the First of Boston Corporation.

At a meeting on July 6 of the board of directors of the First National Old Colony Corp. of Boston, the security affiliate of the First National Bank of Boston, it was decided for convenience of operation to conduct its business in the New England States, except Connecticut, under the name of "The First of Boston Corporation of Massachusetts," and to conduct its business in the remaining States and abroad under the title of "The First of Boston Corporation." These corporate changes do not involve any change of policy, of personnel or of the number or location of offices.

Allan M. Pope—we quote from the Boston "Transcript" of July 7, from which the above information is obtained—will be Chairman of the board of the First of Boston Corporation of Massachusetts and President of the First of Boston Corporation, while Edwin R. Marshall will be President of the former corporation and Senior Vice-President of the latter. All the present officers of the First National Old Colony Corporation will continue their duties under similar titles in one or the other of these corporations. The "Transcript," continuing, said:

All the present offices will be continued at the same address, and the customers of the First National Old Colony Corp. may continue to do business as heretofore with the most conveniently located office of either corporation.

This change has been contemplated for some time for convenience in meeting new conditions, resulting in part from the growth of the business of the First National Old Colony Corp. now conducted through offices in the principal cities of the United States and through representatives in England, France, Germany and Argentina.

The First National Old Colony Corp. was the successor to the First National Corp. of Boston, established in 1918, and of the Old Colony Corp. formed in 1926, being organized when the First National Bank of Boston and the Old Colony Trust Co. were merged (in December 1929).

The offices to be operated by the First of Boston Corporation of Massachusetts are in Boston, Worcester and Springfield, Mass.; Providence, R. I., and Rutland, Vt., while those which will be under the jurisdiction of the First of Boston Corporation are in New York, Philadelphia, Baltimore, Washington, Pittsburgh, Hartford, Buffalo, Atlanta, Chicago, Cleveland, St. Louis, Kansas City, San Francisco, Los Angeles, Portland, Ore., and Seattle. Foreign representatives of the latter corporation will be in London, Paris, Berlin and Buenos Aires. The executive offices will be at 67 Milk St., Boston, and 100 Broadway, New York.

### Receivers Appointed for Brokerage Concern of Hambleton & Co., Baltimore, and Its Affiliate, the Hambleton Corporation.

Henry G. Perring and Edwin W. Poe on July 7 were appointed receivers of the banking and brokerage firm of Hambleton & Co., Baltimore, Md., and its affiliated company, the Hambleton Corporation, by Judge Charles F. Stein in the Circuit Court. The receivers were required to post \$20,000 bond in each case. The Baltimore "Sun" of July 8, from which the above information is obtained, went on to say:

The receivership proceedings were instituted last month by groups of stockholders in each of the organizations. The defendant organizations did not resist the receiverships, but submitted to such action as the Court might determine to take.

In its answer, Hambleton & Co. admitted that the report of its President to stockholders for the year 1931 showed an operating loss of \$238,614.35. This was incurred, it was said, by closing offices and terminating contracts before the present management was elected.

### Call Upon National Banks for Statement of Condition June 30—First Required by Comptroller of Currency This Year.

A call issued by the Comptroller of the Currency on July 1 for statements of condition by National banks under date of



June 30, was the first published report to be required in the case of these institutions this year. The customary call for the first quarter was omitted by the Comptroller. An item regarding the omission of the call at that time appeared in our issue of April 2, page 2439.

The New York State Superintendent of Banks, as well as other State bank heads issued the usual call for reports from banks, trust companies and private bankers at the close of business June 30.

### Call Money Rate on New York Stock Exchange Cut to 2%.

The renewal rate for call money on the New York Stock Exchange, which had been "pegged" at 2½% since early in January was reduced on July 7 to 2%. Stating that this action terminated the longest stretch of unchanged call money quotations on record, the New York "Times" of July 8 added:

The last previous time when call money renewed at 2% was on Oct. 15 of last year. The rate rose to 3% at the end of last year and dropped to 2½% on Jan. 8, since when it has been maintained at that level constantly despite the fall of other money rates to record lows.

Money brokers remarked that there was no particular reason for the change in rates yesterday that had not existed months ago. Outside the Stock Exchange call money has been available at 1% for some time, although some of the larger banks have maintained an informal agreement not to make outside call loans at less than the Stock Exchange figure.

The money committee of the Stock Exchange has been subjected to criticism from time to time for maintaining an artificial rate for call money at a time when bankers' bills are being discounted at three-quarters of 1% and time money is available at 1½%. The reasons for the maintenance of the pegged rate are unknown since no danger of large withdrawals of funds was apparent.

### Acceptance Credit Fees Raised by New York City Banks—Informal Agreement to Increase Minimum Commissions.

The large New York City banks have agreed informally to raise their commission fees for accepting bankers' bills, it was stated in informed quarters on July 1, according to the New York "Journal of Commerce" of July 2, which likewise said:

The agreement applies to the minimum commissions to be levied against customers. Practically all of the large accepting banks will base their charges upon the new schedule, it was stated.

The new commission fee is 1½% on an annual basis, the actual commission paid being reduced according to the maturity of the credit. Bills due in 30 days are 1-8th of 1% and for each month added to the term of the credit there is a rise of 1-8th of 1% until theoretically on a 12-months' bill 1½% is reached.

On the old basis 30-day maturities were charged 1-8th of 1%; 60-day bills were 3-16ths of 1% and 90s were ¼ of 1%. Commissions for high maturities were based upon a general rate of 1% annually.

While the banks raised their commission charges for accepting new bills dealers who failed to reduce their bid and asked rates on bills since the cut in the Reserve Bank rate last week, yesterday cut rates 1-8th of 1%. The entire market is now buying and selling on a 7-8ths of 1% bid, 3-7ths of 1% asked.

With extremely low market rates for bills the banks raised the commission charge principally in order to increase their earnings. The low market rates, it was pointed out, make the new commission schedule possible without running the danger of leading borrowers on acceptances to finance their operations by other methods.

#### Boosts Gross Earnings.

On a rough estimate the increase in commission charges would raise banks' gross earnings on accepting fees from about \$7,000,000 annually to over \$10,000,000. This is based upon an acceptance volume of \$700,000,000. With most of the bills due in three months and with the three-month fee calculated on the annual basis, the earnings as estimated represent 1% and 1½% of the total, respectively.

### E. I. du Pont de Nemours & Co. to Avail of Trade Acceptances—Believes Use Will Expand Business.

The intention of E. I. du Pont de Nemours & Co. to make use of trade acceptances was made known in an announcement on July 7 by President Lamot du Pont, which said:

#### Will Use Bills.

E. I. du Pont de Nemours & Co. and its subsidiaries and affiliated companies will support the efforts of the banking and industrial committee by adopting the practice of taking short-term acceptances from responsible customers in payment for goods sold to them and of issuing trade acceptances promptly in payment for goods purchased.

We are supporting the trade acceptance plan in the belief that it will assist legitimate business to obtain needed credit from the banks; it will increase bank deposits; it will serve as a means of expanding the Federal Reserve Banks' outstanding credit, all of which should tend to stimulate business, stop further deflation and accelerate the return of normal conditions.

The trade acceptances received by our companies in payment for products sold will be discounted at banks or sold to banks through note brokers.

We shall urge the banks receiving trade acceptances to rediscount them with the Federal Reserve.

Your co-operation and support of this procedure should materially expedite the return of many unemployed to the ranks of industry and aid in reviving business to a more normal volume.

The letter also said:

The decline in prices will be stopped and an improvement in prices and business will result if properly safeguarded credit can be extended to business.

The purchase of government bonds by the Federal Reserve banks is making credit available in the banks of the nation. The banking institutions would pass on this credit to industry and commerce, if in doing so they could be assured of the maintenance of the liquidity they now enjoy.

There is a scarcity of discountable commercial paper in the market in which the banks may employ their funds.

The general use of trade acceptances would supply the banking institutions with desirable commercial paper for investment of their present surplus funds and make available to industry and commerce needed credit.

To this end those adopting this plan agree to make a practice of taking short-term trade acceptances from their responsible customers in payment for goods sold and of giving trade acceptances in payment for goods bought. Such trade acceptances as they receive they propose to discount at banks or to sell to banks through note brokers. They urge banks receiving trade acceptances to make a practice of rediscounting them with the Federal Reserve banks. By this means the banks are again placed in funds to make further extension of credit to industry.

According to the New York "Times" of July 8, other large industrial concerns that have adopted the plan, the announcement said, were the American Rolling Mill Co., the Campbell Soup Co., the General Electric Co., the General Motors Corp., the National Steel Corp., the Standard Oil Co. of New Jersey, the United States Rubber Co. and the Westinghouse Electric & Mfg. Co.

### Increased Use of Trade Acceptances Proposed by Banking and Industrial Committee in Philadelphia Federal Reserve District.

Trade acceptances will be used on a larger scale to stimulate trade and increase employment in the Philadelphia area under a plan recommended on June 30 by a sub-committee of the Banking and Industrial Committee of the Third (Philadelphia) Federal Reserve District, and announced by Herbert J. Tily, President of Strawbridge & Clothier and a member of the committee, acting for George H. Houston, President of the Baldwin Locomotive Works, Chairman of the committee. Mr. Tily's statement on the sub-committee's action was given as follows in the Philadelphia "Public Ledger" of July 1:

It is the unanimous opinion of the Banking and Industrial Committee that a more general use of trade acceptances as a substitute for open book accounts will stimulate the granting of bank credit; that it will result in increasing volume of sales, in stimulating commodity prices and in increased employment. The committee feels that the matter is of sufficient importance to justify the development of a program along National lines for the introduction and general use of trade acceptances. Furthermore, it is their view that such a program should be brought to the attention and that it should receive the approval of the Federal Reserve Board, the Chamber of Commerce of the United States, the Chambers of Commerce of important trade bodies located throughout the United States, including credit organizations. The subcommittee to which this subject was referred for study was instructed to aid in the development of such a program, and to this end was requested to co-operate with the Banking and Industrial Committee in each of the 12 Federal Reserve Districts.

While the use of the trade acceptance in this country is not a new development, its volume was never important because of the relative ease in obtaining credit upon single name promissory notes. The proper use of the trade acceptance will result in liquidation of book accounts or receivables. With the co-operation of banks, which have always viewed with favor the discounting of genuine trade acceptances, book accounts or receivables can immediately be converted into cash. In this way the credit strain will be eased. The easing of the credit strain will result in increasing volume of sales, resulting increased employment. It is quite likely that the general use of the trade acceptance may prove to be a substantial factor in bringing about normal business conditions in this country.

The Banking and Industrial Committee was very much encouraged to learn that trade acceptances are being used, although in a somewhat limited way, by many large and important corporations. These groups have signified their approval of the program for broadening the field of its use and have indicated their willingness to give and take trade acceptances covering purchases and sales of merchandise made by their companies.

The sub-committee is headed by Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Co., and with the following as members: Irene du Pont, Vice-Chairman of E. I. du Pont de Nemours & Co.; Arthur C. Dorrance, President of the Campbell Soup Co.; Edward Hopkinson Jr., of Drexel & Co.; Lessing J. Rosenwald, President of Sears, Roebuck & Co., and A. Homer Smith, President of the drug firm of Sharp & Dohme, Inc.

The above action follows that taken by the Banking and Industrial Committee in the New York Federal Reserve District, to which reference was made in these columns July 2, page 62. The formation of the Philadelphia committee was noted in our issue of June 11, page 4262.

### Report to Senate by Eugene Meyer, Governor of Federal Reserve Board Regarding Government Securities Held by Federal Reserve Banks and Purchases and Sales Since 1919—Holdings April 30 1932, \$1,227,814,000.

According to a report submitted to the Senate on June 4 by Eugene Meyer, Governor of the Federal Reserve Board, government securities held by Federal Reserve banks on April 30 1932 aggregated \$1,227,814,000—the highest in the period covered by the report. The report, made in response to a resolution passed by the Senate on May 10 (and given



in our issue of May 14, page 3570) shows holdings of government securities by months from January 1919 to April 1932, and the purchases and sales of such securities during the same period. The total purchases of securities during April 1932 (the latest month for which statistics are available), were \$407,784,000 and total sales for the month were \$51,602,000. On Jan. 31 1919, the earliest date in the report, the amount of government securities held by the Reserve banks was \$167,784,000. The report was submitted to the Senate by Governor Meyer as follows:

GOVERNMENT SECURITIES HELD BY THE FEDERAL RESERVE BANKS.

Letter From the

GOVERNOR OF THE FEDERAL RESERVE BOARD

Transmitting

In response to Senate Resolution No. 211, certain information relative to the amount of United States Government securities held by the Federal Reserve banks, together with the amount of the purchases and sales from January 1919 to April 1932.

Federal Reserve Board,  
Washington, June 4 1932.

The President of the Senate,  
Washington, D. C.

My Dear Mr. President. In Senate Resolution No. 211, adopted May 9 (calendar day May 10), 1932, the Federal Reserve Board was requested "to report to the Senate as soon as practicable the amount of Government securities purchased, sold, or held by the Federal Reserve authorities for each calendar month beginning with the month of January 1919, and ending with the month of April 1932."

In accordance with the request contained in this resolution a table has been compiled, and is respectfully submitted herewith, which shows the amount of United States Government securities held by the Federal Reserve banks, together with the amount of the purchases and the amount of the sales (including securities retired by payment at maturity) of such securities, each month from January 1919, to April 1932. This table does not include special short term certificates of indebtedness issued to the Federal Reserve banks by the Treasury from time to time, as it is assumed that such transactions were not intended to be covered by the resolution.

Respectfully,

Eugene Meyer, Governor.

United States Government Securities Held by the Federal Reserve Banks and Total Purchases and Sales (Including Maturities) of Such Securities, by Months, from January 1919 to April 1932.

	Holdings on Last Day of Month.	Total Pur- chases During Month.	Total Sales (Including Maturities) During Month.
1919—			
January.....	\$167,784,000	\$12,461,000	\$83,240,000
February.....	182,782,000	39,473,000	24,475,000
March.....	202,909,000	88,860,000	68,733,000
April.....	220,515,000	83,843,000	66,237,000
May.....	229,516,000	86,623,000	77,622,000
June.....	232,320,000	68,086,000	65,282,000
July.....	243,907,000	63,905,000	52,318,000
August.....	270,706,000	80,874,000	54,075,000
September.....	283,198,000	21,596,000	21,596,000
October.....	301,252,000	72,453,000	54,399,000
November.....	315,314,000	56,887,000	42,823,000
December.....	300,104,000	67,366,000	82,578,000
1920—			
January.....	304,108,000	43,594,000	39,590,000
February.....	294,172,000	25,301,000	25,301,000
March.....	290,115,000	14,408,000	18,465,000
April.....	293,514,000	15,144,000	11,745,000
May.....	306,297,000	42,723,000	29,940,000
June.....	316,671,000	85,445,000	75,071,000
July.....	301,368,000	51,519,000	66,822,000
August.....	305,631,000	63,340,000	59,077,000
September.....	300,427,000	164,305,000	169,510,000
October.....	296,314,000	47,988,000	52,101,000
November.....	305,875,000	45,288,000	35,727,000
December.....	287,029,000	127,254,000	146,100,000
1921—			
January.....	287,150,000	27,103,000	26,982,000
February.....	282,807,000	18,880,000	23,223,000
March.....	276,932,000	46,487,000	52,362,000
April.....	267,095,000	40,485,000	50,322,000
May.....	266,481,000	152,393,000	153,007,000
June.....	259,184,000	63,884,000	71,181,000
July.....	244,365,000	45,257,000	60,076,000
August.....	230,233,000	42,797,000	56,929,000
September.....	227,830,000	76,271,000	78,674,000
October.....	192,521,000	43,123,000	78,432,000
November.....	204,544,000	131,859,000	119,836,000
December.....	233,528,000	165,455,000	136,471,000
1922—			
January.....	293,085,000	197,260,000	137,703,000
February.....	407,889,000	302,965,000	188,161,000
March.....	455,506,000	226,677,000	179,060,000
April.....	587,080,000	243,189,000	111,615,000
May.....	603,419,000	117,812,000	101,473,000
June.....	555,465,000	290,622,000	338,576,000
July.....	536,669,000	110,030,000	128,826,000
August.....	507,131,000	158,536,000	188,074,000
September.....	482,676,000	174,176,000	198,631,000
October.....	362,639,000	239,308,000	359,345,000
November.....	304,461,000	66,535,000	124,713,000
December.....	419,155,000	230,192,000	115,498,000
1932—			
January.....	353,735,000	175,086,000	240,506,000
February.....	363,074,000	117,185,000	107,846,000
March.....	250,360,000	87,372,000	200,086,000
April.....	185,305,000	57,573,000	122,628,000
May.....	191,964,000	114,904,000	108,245,000
June.....	101,503,000	149,012,000	239,473,000
July.....	98,083,000	88,716,000	92,136,000
August.....	101,995,000	84,069,000	80,157,000
September.....	96,285,000	102,371,000	108,081,000
October.....	91,837,000	86,227,000	90,675,000
November.....	104,169,000	107,481,000	95,149,000
December.....	133,566,000	156,407,000	127,010,000
1924—			
January.....	126,371,000	85,033,000	92,228,000
February.....	165,463,000	59,840,000	20,748,000
March.....	262,867,000	132,601,000	35,197,000
April.....	301,660,000	80,905,000	42,112,000
May.....	352,857,000	72,467,000	21,270,000
June.....	431,085,000	192,940,000	114,712,000
July.....	522,897,000	108,347,000	16,535,000
August.....	542,211,000	57,237,000	37,923,000
September.....	576,108,000	99,035,000	65,138,000
October.....	584,205,000	63,262,000	55,165,000
November.....	583,738,000	62,740,000	63,207,000
December.....	540,160,000	222,111,000	265,689,000

United States Government Securities Held by the Federal Reserve Banks and Total Purchases and Sales (Including Maturities) of Such Securities, by Months, from January 1919 to April 1932.—Concluded.

	Holdings on Last Day of Month.	Total Pur- chases During Month.	Total Sales (Including Maturities) During Month.
1925—			
January.....	390,953,000	59,094,000	208,301,000
February.....	379,226,000	61,978,000	73,705,000
March.....	360,144,000	75,867,000	94,949,000
April.....	348,318,000	45,389,000	57,215,000
May.....	348,115,000	70,274,000	70,477,000
June.....	353,273,000	102,468,000	97,310,000
July.....	328,612,000	80,202,000	104,863,000
August.....	330,246,000	40,471,000	38,837,000
September.....	342,906,000	112,244,000	99,584,000
October.....	326,892,000	76,883,000	92,897,000
November.....	341,818,000	87,005,000	72,079,000
December.....	374,568,000	236,707,000	203,957,000
1926—			
January.....	351,402,000	28,266,000	51,432,000
February.....	327,017,000	35,358,000	59,743,000
March.....	329,837,000	196,359,000	193,539,000
April.....	393,104,000	85,889,000	22,622,000
May.....	396,488,000	45,174,000	41,790,000
June.....	385,279,000	132,125,000	143,334,000
July.....	371,816,000	64,850,000	78,313,000
August.....	321,943,000	25,051,000	74,924,000
September.....	304,276,000	123,190,000	140,857,000
October.....	300,966,000	41,497,000	44,807,000
November.....	306,368,000	92,682,000	87,280,000
December.....	314,820,000	205,604,000	197,152,000
1927—			
January.....	304,064,000	59,701,000	70,457,000
February.....	316,045,000	34,567,000	22,586,000
March.....	347,629,000	282,375,000	250,791,000
April.....	326,753,000	142,185,000	163,061,000
May.....	343,437,000	184,805,000	168,121,000
June.....	370,080,000	322,656,000	296,013,000
July.....	392,320,000	98,679,000	76,439,000
August.....	472,814,000	214,409,000	133,915,000
September.....	506,130,000	414,195,000	380,879,000
October.....	522,337,000	192,200,000	175,993,000
November.....	545,835,000	159,141,000	135,643,000
December.....	616,516,000	352,721,000	282,040,000
1928—			
January.....	437,246,000	338,621,000	517,891,000
February.....	407,602,000	105,010,000	134,854,000
March.....	394,885,000	300,240,000	312,954,000
April.....	296,021,000	125,653,000	224,520,000
May.....	219,887,000	91,740,000	167,874,000
June.....	235,143,000	124,367,000	109,111,000
July.....	214,585,000	71,204,000	91,762,000
August.....	219,193,000	71,725,000	67,117,000
September.....	242,644,000	152,329,000	128,878,000
October.....	227,099,000	208,834,000	224,379,000
November.....	237,025,000	219,106,000	209,180,000
December.....	228,064,000	182,961,000	191,922,000
1929—			
January.....	201,727,000	138,943,000	165,280,000
February.....	168,734,000	45,302,000	78,295,000
March.....	171,901,000	66,694,000	63,527,000
April.....	163,371,000	114,297,000	122,827,000
May.....	142,994,000	109,579,000	129,956,000
June.....	215,702,000	217,152,000	144,444,000
July.....	147,283,000	133,130,000	201,549,000
August.....	149,871,000	117,087,000	114,499,000
September.....	162,238,000	174,527,000	162,160,000
October.....	321,082,000	232,627,000	73,783,000
November.....	326,065,000	112,576,000	107,593,000
December.....	510,587,000	342,205,000	157,683,000
1930—			
January.....	478,581,000	70,021,000	102,027,000
February.....	479,934,000	121,397,000	120,044,000
March.....	535,229,000	293,607,000	238,312,000
April.....	529,509,000	145,171,000	150,891,000
May.....	528,267,000	222,282,000	223,524,000
June.....	590,909,000	308,219,000	245,577,000
July.....	576,501,000	169,166,000	183,574,000
August.....	601,723,000	145,415,000	120,193,000
September.....	596,858,000	141,253,000	146,118,000
October.....	601,559,000	63,585,000	58,884,000
November.....	599,286,000	80,755,000	83,028,000
December.....	729,467,000	381,056,000	250,875,000
1931—			
January.....	609,920,000	85,510,000	205,057,000
February.....	599,463,000	70,705,000	81,162,000
March.....	598,531,000	263,981,000	264,913,000
April.....	598,314,000	126,250,000	126,467,000
May.....	598,336,000	142,879,000	142,857,000
June.....	667,935,000	249,491,000	179,892,000
July.....	677,853,000	122,650,000	112,732,000
August.....	727,873,000	244,852,000	194,832,000
September.....	742,345,000	232,195,000	217,723,000
October.....	727,175,000	73,949,000	89,119,000
November.....	717,031,000	144,343,000	154,487,000
December.....	816,960,000	313,433,000	213,504,000
1932—			
January.....	746,425,000	50,523,000	121,058,000
February.....	740,032,000	113,681,000	120,074,000
March.....	871,632,000	290,855,000	159,255,000
April.....	1,227,814,000	407,784,000	51,602,000

Note.—The above figures do not include special one-day certificates of indebtedness issued to the Federal Reserve banks by the United States Treasury from time to time.

### United States Chamber of Commerce Plans Poll on Bank Legislation—Will Sound Members for Guide to Action at the Next Congress—Report of Study by 24 Men from the 12 Reserve Districts Condemns "Price Fixing" Measures—Glass Bill Attacked—Curb on Reserve Board Asked.

Having in mind the numerous legislative proposals to be considered at the next session of Congress that affect the banking system of the country, the United States Chamber of Commerce announced on June 25 that it would take a referendum among its members to determine what, in their opinion, should be the character of remedial measures adopted. A dispatch from Washington, June 25, to the New York "Times," reporting this, went on to say:

Henry I. Harriman, President of the Chamber, said the referendum would be based primarily upon a report of its banking committee, which makes definite suggestions for the solution of current banking problems.

The report, made public simultaneously, was sent to members of Congress and will be widely distributed among bankers and business men. It dissects sharply from some provisions of various bills now pending in both houses, particularly those introduced by Senator Glass and Representatives Steagall and Goldsborough.



As to the latter, providing that Federal Reserve banks and the Treasury undertake to restore the level of wholesale commodity prices to their 1921-1929 average, the report declared:

"The a priori decision that prices can and must be restored by currency and credit measures to the 1921-1929 average or to any other predetermined point is most disturbing. The volume powers of the Federal Reserve System with respect to currency and credit cannot be used with such precision as to put prices at a given point.

#### Price Plans Are Demanded.

"The System does not and cannot control price levels, nor can the entire banking system and the Treasury combined wisely hope to do so. The passage of the proposed fiat would inevitably produce grave distortion of the operations of the Reserve System. Attempts by Congress to repeal or ignore the economic law of supply and demand are doomed to failure.

"The expectation that a mere edict from Congress to the Treasury and the Reserve System will enable them, by means of a managed system of currency and credit, to put and keep commodity prices where they will, is not possible of realization."

The reports, which dealt in similar terms with other pending legislative proposals inconsistent with the views of the committee, was prepared by a group of 24, consisting of one banker and one merchant or industrialist from each of the Federal Reserve districts. The Chairman of the Committee was Harry A. Wheeler of Chicago.

It condemned the suggestion that legislation be enacted to guarantee deposits of member banks of the Federal Reserve System and, under certain restrictions, of non-member banks, as provided in the Steagall Bill.

The report also took issue with the provision of the Glass Bill that after three years no member bank shall be permitted to have an affiliated organization engaged "principally in the issue, flotations, underwriting, public sale or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes or other securities."

#### Security Affiliates Upheld.

"In defense of the maintenance of security affiliates, without any time limitation, such as three or five years," said the report, "it is well to recall that such security companies have been important factors in providing government, commerce and industry with necessary financing.

"Banking institutions through such companies or through their own bond departments, which the measure also would drastically restrict, if not actually bar, are a major factor in providing the long-term credit requirements of domestic business, exceeding the performance of private investment banking houses.

"Security affiliates heretofore have not been required by law to be subject to the examination or regulation of banking authorities of either Federal or State governments. It would be as reasonable to abolish banks because of injudicious practices, because some abuses have developed in their operations."

As an alternative remedy, the Committee recommended the enactment of legislation requiring security affiliates to be subject "to the examination and regulation of Federal banking authorities, such as the Federal Reserve Board," that "security affiliates of member banks should be denied the right to offer in their own names shares of stock of any affiliated bank or of the security company itself," and that "member banks should be permitted to make loans or other credit advances to their security affiliates only under careful regulation and with precise limitations upon the amounts of such loans."

#### Glass Bill Called Contradictory.

The Committee further recorded its disapproval of the proposal in the Glass Bill that a member bank of the Federal Reserve System not be permitted to be affiliated with a non-member bank.

"The very measure which advances this idea," the Committee declared, "would permit a group banking organization, through a holding company, to include banks which are not members of the Reserve System as well as banks which are."

The Committee favored the permanent establishment of a special Federal agency similar to the Federal Liquidating Corporation contemplated in the Glass Bill to assist in the liquidation of suspended banks of the Federal Reserve System.

It pointed out that in the present situation upward of an estimated \$2,000,000,000 was involved in the liabilities of suspended banks, a condition depriving depositors of funds and impairing the functioning of the banking machinery, besides being detrimental to communities affected and business generally.

Although the principle is in harmony with its views, the Committee also dissented from the method proposed for carrying out a provision of the Glass Bill to prevent further extension of Reserve credit to member banks which are making undue use of their lending powers, for the speculative carrying of or trading in securities, real estate or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions."

The Committee opposed the vesting of this power in the Federal Reserve Board.

#### Control by Banks Favored.

"Some protection against such abuses would be afforded if the exercise of any additional power in this direction should rest principally in the Reserve banks rather than in the Federal Reserve Board, which might, however, be permitted to act as an appellate body," said the report.

"In this connection, the Committee supports the principle, advocated by the chamber of regional autonomy of the Reserve banks. They make the actual contacts with the member banks, involving such knowledge of their operations as cannot be possessed by the Board in Washington.

"Greater centralization of power in the Federal Reserve Board in the control of relationships between the district and member banks presents obvious dangers of weakening district autonomy and of subjecting member banks to unnecessary interference by a small, far-removed, politically disappointed group of men who are not possessed of first-hand knowledge of district situations and the conditions and operations of the member banks."

Felix M. McWhirter, President of the People's National Bank of Indianapolis, wrote a minority report in which he contended that the majority of the Committee in some of its recommendations had exceeded its charter. He dissented strenuously from the recommendations of the majority that "a National bank should be permitted, subject to carefully devised administrative regulations but unlimited by restrictions of State laws, to establish State-wide branches; Federal legislation should not deny similar powers to State member banks."

He said "this would be as flagrant an invasion of State rights in the financial field by Federal political power as has ever been attempted." It would, he said, "force unrestricted branch banking on the States regardless of local sentiment."

#### THE COMMITTEE'S RECOMMENDATIONS.

##### Denial of Discount Rates by Reserve Banks.

The 12 regional banks should be given explicit authority to deny the right of discount to any member bank upon a finding that its lending

operations are likely to endanger its solvency or contribute to unsound credit conditions, provided the member bank has been given suitable warning and sufficient opportunity to correct objectionable practices.

Any member bank thus denied access to discount accommodation should be permitted an appeal to the Federal Reserve Board.

##### Security Affiliates.

Member banks shall be permitted to maintain as affiliated institutions companies organized to transact the business of originating and buying and selling conservative investment securities. Provisions of law should be adopted that will require that such security affiliates shall be subject to the examination and regulation of Federal banking authorities, such as the Federal Reserve Board.

Security affiliates of member banks should be denied the right to offer in their own names shares of stock of any affiliated bank or of the security company itself.

Member banks shall be permitted to make loans or other credit advances to their security affiliates only under careful regulation and with precise limitations upon the amounts of such loans.

##### Security Market Loans for the Account of Others Than Banks.

It is undesirable to provide by statute for the prohibition of security loans in the financial centers for the account of others than banks.

##### Open Market Operations.

It is not desirable to provide definitive legislation regarding the agencies which in the Reserve System should have responsibility for the conduct of the System's open market operations.

The System should be in a position to make such modification in its machinery as developments may necessitate, subject to the understanding that any such machinery should give full opportunity for a full and independent statement of its position by the Federal Reserve Board as well as by any individual Reserve bank.

##### Membership Conditions of the Federal Reserve Board.

Treasury representation on the Federal Reserve Board should be eliminated. At least two members of the Board should be possessed of proved banking experience. The Governor should be Chairman of the Board. It should be housed in a building of its own. Salaries of Board members should compare more favorably with salaries paid principal administrative officers of Reserve banks.

##### Removal of Bank Officers and Directors.

Any grant of power to supervisory officials to remove for cause an officer or director of a member bank should be carefully restricted in the law by definite provision of safeguards against its abuse. Specific charges should be advised to the accused individual with reasonable opportunity to engage counsel and prepare a defense; a hearing should be granted before the Board of Directors of the district Reserve bank, and an appeal should be permitted to the Federal Reserve Board.

No vague or uncertain statute or regulation with reference to removal from office of bank officers or directors, that would permit of arbitrary or unreasonable charges or unmerited injury to such officer or director, should be adopted.

##### Liquidation of Suspended Member Banks.

There should be established a special Federal agency—similar to the Federal Liquidating Corporation contemplated in the Glass Bill, as reported to the Senate—to assist in the speedy liquidation of suspended member banks of the Federal Reserve System.

A contribution by the Federal Government to the capital funds of such corporation, equivalent to the aggregate revenues from the franchise tax upon the Federal Reserve banks, is reasonable.

Subscriptions from the surplus of the Reserve banks as well as of member banks combined with the subscription of the Federal Government should be sufficient to enable the special agency to liquidate the assets of suspended member banks of the Reserve System as speedily as prudent management will permit.

The capital subscription of member banks should be given a preferred position with respect to dividends from the earnings of the corporation, as well as preference in the event of the liquidation of the corporation itself.

##### Required Capital of Member Banks.

Legislation should be enacted providing that no National bank may be organized with less capital than \$100,000, except that a National bank, subject to the approval of the Comptroller of the Currency, may be organized with a capital of not less than \$50,000 in any place with a population not exceeding 6,000 inhabitants; and that, to become a member of the Federal Reserve System, a State bank should be required to possess capital at least equal to that required of a National bank organized in the same place.

##### Branch Banking.

A National bank should be permitted, subject to carefully devised administrative restrictions but unlimited by restrictions of State law, to establish State-wide branches; Federal legislation should not deny similar powers to State member banks.

In Federal legislation statutory permission to National and State member banks to establish branches should be conditioned upon approval of administrative authorities; subject, however, to definite statutory requirements that the capital of the branch system shall not be less than the aggregate of the capital that would be required if each banking office in the branch system, including the parent bank, were an independent National bank.

Administrative authorities should be able to require a showing in case of the application for a branch that the general condition of the branch system, as well as the conditions under which the branch would operate, indicate the probability of its successful maintenance.

The power to establish a branch in any given location within the branch area should be granted only after administrative finding that another bank, with or without branches, is not adequately servicing the banking requirements of the district of the proposed branch.

In order to avoid complications that would result from rapid or competitive extension of branch banking, there should be legislative grant of discretion to the administrative authorities to require a suitable period of notice of intention to establish a de novo branch or to acquire branches by merger, as well as of dishretion to withhold final approval for a reasonable period of time.

To provide uniformity in the development of branch banking within the Federal Reserve System, authority should be vested with the Comptroller of the Currency to prescribe regulations with respect to the granting of branch banking privileges for National banks and in the Federal Reserve banks to prescribe regulations with respect to State member banks, subject in each instance, however, to the review and concurrence of the Federal Reserve Board.

##### Group Banking.

Such provisions of law and supervision should be established as will encourage group systems to include as far as may be practicable only

National and State member banks, make all of their eligible components members of the Federal Reserve System, and facilitate the development of branch banking within group systems to the limit of legislative grants of power to possess branches.

Legislation should be provided which, after its adoption, will discourage group banking systems from acquiring additional component banks of more than one Federal Reserve district without special approval of Reserve authorities.

Legislation should be provided which will require that the books and records of a holding company owning or controlling a National bank and/or a State member bank, whether acquired prior or subsequent to such legislation, be made subject to examination by the Comptroller of the Currency and/or the Federal Reserve authorities. Where a group contains both member and non-member banks, the parent corporation and all its components should be subject to examination by Federal authorities.

In so far as special regulations may be needed for the purpose of expediting examinations of group systems, Federal authorities should be empowered to require adequate reports of condition of the group banking corporation and each of its components.

In the case of group banking corporations holding shares of stock of one or more member banks of the Federal Reserve System, there should be statutory requirements for the establishment and maintenance of suitable reserves, invested in readily marketable negotiable assets other than bank stocks, in order to assist the group system in protecting the solvency of its components. In general, the amount of such reserves should be not less than 25% of the banking capital employed, except that in cases where double liability attaches directly to the stock of the group banking corporation somewhat smaller reserves might be designated. Such reserves should not be available as security for any form of pledge, except for the purposes for which the reserves are required.

Legislation should be passed requiring that after a reasonable time no component of a group banking system should lend upon the security of the stock of the holding company of the group system.

A component bank of a group system should be prevented by law from lending to another component of the same group an amount exceeding, say, 10% of the lending bank's capital and surplus. Its loans to all components of a group system should be limited by law to a reasonable proportion, say 20%, of its capital and surplus. All loans of one component bank to another component should be required to be fully and adequately secured by readily marketable securities.

The capital issues of a holding company of a group banking system should be confined to one class of stock; no debentures or other bond issues should be permitted.

There should be provision of Federal law requiring that any undertaking to merge or to effect other amalgamation of the stock interests of two or more group banking systems, containing National or State member banks as components, be subjected to the consent of the Federal supervisory authorities.

There should be provision of Federal law that any group banking system, containing National bank or State member bank components, be prohibited from owning or controlling the stock of a corporation not engaged in the usual business of banking unless it has the permission of Federal authorities vested with power to supervise banking.

Upon a finding by the Federal Reserve Board that the components of one or more group systems control the election of directors of a Federal Reserve bank to the detriment of the interests of other member banks, the Board should have power to limit or suspend the voting privileges of such group components.

#### Guarantee of Bank Deposits.

There should be no legislation providing for the guarantee of bank deposits.

#### Restoring Price Levels.

The Committee reiterates the present commitments of the chamber: The precise adaptation of the volume of reserve credit in all its forms, including note issues, to the requirements of trade should be regarded as a problem of administrative instead of legislative control.

No limiting policy such as one of maintenance of price stability should be imposed by legislation as a definite duty upon the Reserve Board and the Reserve banks.

### Deflation of "Ideas" Called for—Moody's Find While Deflation of Credit and Other Flexible Items Have Been Partially Corrected Several Rigid Parts of Economic Structure are in Need of Adjustment—Interest Burden 50% Above 1922.

In a survey of the business situation issued June 27 Moody's Investors Service indicates that, although much of the overexpansion in credit which characterized the period from 1924 to 1929 has been corrected, nevertheless several rigid parts of our economic structure still are badly in need of adjustment. The survey calls for a "deflation of ideas," particularly in regard to domestic fixed indebtedness, war debts and certain wage rates, and cites the Lausanne conference as providing the supreme test of such a revision of ideas.

Moody's goes on to point out the radical contraction in bank loans and industrial production since 1929, as contrasted with burden of debt and governmental expenses, which have increased considerably. It states that in the case of bank credit, total bank loans have fallen 35.4% from 1929. Probably the most striking item in this group it says is the drop in "all other" loans, which are supposed to be, in most cases, commercial loans arising in the course of trade and thus self-liquidating. Here the drop from 1929 has been 40.9%. Loans on security collateral fell 45.3%, brokers loans on the N. Y. Stock Exchange 96.5%, while real estate loans declined only 13.6% from 1929. Total deposits, both demand and time, fell 22.4%.

Likewise in the case of industrial activity the deflation has been severe. Industrial output as a whole has fallen 49.2%, wholesale prices 33.3%, national income 33.1% and total manufacturing payrolls 56.5%. Wage scales have dropped

17%, but this has been more than offset by the decline of 22.9% in the cost of living. The survey continues:

On the other hand there has been, at the same time, a further increase of 5.7% in the total fixed debt, and of 51% in the real burden of all fixed charges. U. S. Government expenses, too, rose by 26%.

The plight of those debtors who are saddled with a heavy fixed debt has led to a strong pressure for some sort of inflation. It is being forgotten that inflation carries doubtful advantages and sure disadvantages. It would disarrange our entire economic structure, expropriate millions of small investors, depositors and wage earners, and upset confidence in our stability for a good while to come.

Probably a less costly alternative way out will prove to be a forced (unless it is voluntary) reorganization of the weaker debtors and adjustment of claims to reality. The sooner a realistic view on these matters obtains, that is, the sooner the rigid lines of thought are broken, the sooner the necessary remainder of deflation will be completed.

The following statistics are supplied by Moody's:

CREDIT DEFLATION SINCE 1929.  
(Amounts in Millions)

	1924 Low.	1929 High.	1932 Last.	% Change from 1929.
Total bank loans (all U. S.)	\$31,428	\$42,200	\$27,275	-35.4
Loans on security collateral	5,704	11,480	6,275	-45.3
Real estate loans	3,732	10,420	9,000	-13.6
Other loans	21,992	20,300	12,000	-40.9
Brokers' loans (N. Y. S. E.)	*2,650	8,549	300	-96.5
Total known security loans	*7,000	16,860	6,335	-62.4
Total investments	14,229	16,830	19,092	+13.4
Total dem. and time deposits	42,954	53,350	41,425	-22.4
Velocity of deposit, N. Y. City	92.4	243.6	67.0	-72.5
Velocity of deposits outside N. Y.	91.7	137.0	86.0	-37.2
No. of banks in operation in U. S.	29,348	25,330	19,839	-21.7
Stock prices	62.5	346.7	33.9	-90.2

INDUSTRIAL AND PRICE DEFLATION SINCE 1929.

	1924 Low.	1929 High.	1932 Last.	% Change from 1929.
Industrial production (index)	84	126	64	-49.2
Wholesale prices (index)	94.9	96.5	64.4	-33.3
Cost of living (index)	100.6	101.0	77.9	-22.9
National income (billions)	\$74.5	\$85.2	\$57.0	-33.1
No. of people gainfully employed (millions)	43.5	47.0	37.8	-19.6
Total mfg. payrolls (index)	85.0	112.0	48.7	-56.5
Wage rates (index)	208	229	190	-17.0

FIXED DEBT AND GOVERNMENTAL EXPENSES SINCE 1929.  
(End of Year—in Billions)

	1925.	1929.	1931.	% Change from 1929.
Total corporate bonds	\$28.5	\$41.7	\$44.9	+7.7
Municipal, State, &c. bonds	11.8	15.9	18.2	+14.5
U. S. Government debt	20.0	16.0	17.5	+9.4
Foreign bonds	4.7	7.6	8.1	+6.6
Urban real estate mortgages	*25.0	*37.0	*37.0	0.0
Farm mortgages	9.4	9.2	9.0	-2.2
Total fixed debt (face value)	99.4	127.4	134.7	+5.7
Annual interest charges	*6.0	*7.9	*8.1	+2.5
In terms of commodity prices (1925=100)	*6.0	*8.6	*13.0	+51.1
U. S. Govt. expenses (fiscal years)	3.53	3.85	64.86	+26.2

\* Approximate. a 1931. b Estimate for 1931-1932.

### Senator Borah Urges Congress to Continue in Session Until Legislation is Enacted for Expansion of Currency—Favors Goldsborough Bill or Substitute.

On June 29 it was indicated in Associated Press accounts from Washington that a campaign was under way by Senator Borah (Republican of Idaho) and others to obtain action at the present session of Congress on the Goldsborough Stabilization Bill or the Senate substitute. The Associated Press added:

Senator Borah served notice in the Senate he would insist on action before adjournment on the Glass substitute designed to give circulating privileges to \$1,000,000,000 of United States bonds.

Senator Blaine (Rep., Wis.), then sought to place the Goldsborough bill on the Senate calendar in lieu of the Philippine independence bill.

Senator Robinson, the Democratic leader, urged consideration of the Philippine bill and said he did not see how the session could adjourn without acting on it.

Mr. Blaine contended, however, that Philippine independence would be achieved as quickly if the bill were acted on next session.

In a statement issued on July 5, Senator Borah said, "if we do not at once adopt measures for the expansion of currency and a further extension of credit, we will come back in the Autumn facing the proposition of devaluing the dollar." His statement follows:

Congress should not adjourn until the problem of the expansion of the currency has been considered. We have sufficient gold in this country to justify upon a sound basis currency expansion to the extent of billions if necessary. We have far more than one-third of all the gold in the world. But, hidden, hoarded, cornered, refusing to help in this great national crisis, the country is left paralyzed.

Crop season is on and it is literally true that in parts of the country farmers cannot get credit currency with which to buy binding twine. Whatever virtues the legislation already passed may possess, such as the Reconstruction Finance Corporation, such legislation has not revived trade or started business.

The forces of deflation are still advancing. Unemployment is increasing. Unless the fall of prices can be arrested, there can be no return of trade, no lessening of unemployment—and the fall of prices cannot be arrested except through the change of the monetary situation.

One of the greatest living authorities on economic and monetary problems said only a short time ago: "The Federal Reserve authorities control not only the general level of prices in the United States but also the price level of all other gold standard countries."

If we do not at once adopt measures for the expansion of currency and a further extension of credit, we will come back in the Autumn facing the proposition of devaluing the dollar. There is literally no possible way to avoid disaster under the present program.



Quoting Senator Borah as stating June 29 that efforts should be made to pass the Goldsborough bill, the "United States Daily" of June 30 noted:

The bill as passed by the House was amended by the Senate Banking and Currency Committee to provide that for five years Federal bonds "shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations."

### Action on Glass Bank Bill by Congress Seen in December.

Enactment of Federal banking reform legislation upon the disposition of the Philippine independence bill early in the December session of Congress was forecast in Washington as likely by reason of the stand taken by both major political parties upon that subject. The Washington correspondent of the New York "Journal of Commerce" stating this on July 4, went on to say:

The charge is made by Senator Carter Glass (Dem., Va.), who has been seeking adoption of the bill bearing his name, that "sound financial and banking reform has been frustrated at every point by arrogant and selfish interests controlling an obedient Government."

For some time the Glass bill remained the unfinished business of the Senate, but was displaced, apparently inadvertently, through the presentation of an appropriation measure, after which opponents of the branch banking feature objected to any further preference being accorded it.

#### Objection to Glass Bill.

There was objection to the Glass bill at the time on the ground that expansion of debate was leading to the clogging of the Senate calendar and to the possible shutting out of other favored legislation. Its fate was similar to that of the Philippine independence bill, which was shelved until December 8, when it became apparent that despite the fact that there were in excess of 75 votes in the Senate for passage, the Copeland-Vandenberg filibuster prevented those votes from being expressed.

It has been contended that the Glass bill could have been put through the Senate at this session had Senator Glass been willing to accept certain proposals and agree upon compromises with its opponents. The chief difficulties exist with respect to proposed State-wide branch banking for national banks irrespective of whether such privilege can be accorded under State laws to State banks. A second point of controversy arises over the determination of Senator Glass to make compulsory separation of securities affiliates from parent national banks. Third is the opposition of the banks themselves to the requirement that they contribute to the fund for establishment of the closed bank liquidating corporation.

#### Charges Against Glass.

It is charged against Senator Glass that he is endeavoring to force into the national banking system all of the State institutions, thus creating a unit banking system. This would be accomplished particularly through operations of the liquidating corporation feature and branch banking. Even Senator Norbeck, South Dakota, Chairman of the Senate Banking and Currency Committee, is at odds with Glass on this proposition.

Senator Glass may win out with respect to the compulsory separation of the securities affiliates after sufficient length of time is given for carrying out such a measure. The record of some of the more important corporations uncovered in the Wall Street investigation of the Banking Committee is such as to create a great deal of sentiment against continuing the right of national banks to create corporations for the accomplishment of that which is denied under the banking laws to national banks.

On the third point, despite the Senator's objections, a compromise may be reached.

Senator Glass is bitterly critical of the present Administration, charging to it timidity and incapacity and the existence of political intrigue enthroned in Washington which causes it to vacillate.

#### Hits U. S. Paternalism.

He is at odds with it over the attitude of paternalism assumed by the State Department with respect to foreign investments. He says, "Ours is a Government so utterly devoid of a defined foreign policy as to mystify courts abroad and humiliate American citizens everywhere."

He added that there have been three times as many bank failures each year under the Hoover regime as in eight years under the late President Wilson; that there have been business failures in proportion to the very verge of stagnation. He declared that constructive help has been withheld and chimerical devices applied to problems which vitally affect the peace and well being of the people.

Senator Glass forecasts that before the final session of the present Congress convenes in December, the need for reform legislation will have become so pronounced that regret will be expressed that passage of his bill had been delayed.

### Senate Passes Bill Reducing Interest Rate on Loans to World War Veterans.

The Senate on June 30 passed and sent to the House a bill reducing from 4½ to 3% the rate of interest on loans to veterans on World War adjusted service certificates. There was no record vote. Associated Press accounts from Washington, June 30 said:

The bill also provides that loans may be made immediately after issuance of the certificate instead of waiting two years as now provided.

Senator Norris sponsored the interest reduction and Senator Copeland the other feature. They agreed to combine the two measures, which were passed as one.

Senator Smoot, who was against the interest reduction, read a letter from the veterans' administrator, Frank T. Hines, opposing the bill and saying it would cost the government \$398,623,833.

Mr. Hines reported the measure "would not be in accord with the financial program of the President."

According to the "United States Daily" of July 1 General Hines in his communication to the Senate Finance Committee pointed out that:

This bill would supersede portions of section 502 (c) and on (d) of the World War Adjusted Compensation Act as amended, by providing for the decrease of the interest rate charged a veteran to redeem a loan paid by the Administration, from 6% compounded annually to 3% compounded annually. The provisions of this proposed bill would apply to all certificates

redeemed by the Administration from banks before as well as after the passage of this proposed measure and the interest rate on such certificates would be reduced from 6% to 3% from the date this proposed measure goes into effect.

Section 2 of this bill would supersede that portion of section 502 (1) of the Act, as amended, which provides that an interest rate of not more than 4½% compounded annually may be charged on direct loans made on and after Feb. 27 1931, by decreasing the interest rate to not more than 3% compounded annually (1) on all loans made after the enactment of this bill into a law, and (2) on all Administration loans made before the passage of this measure, such reduced rates to take effect from the passage of this measure. It would not apply to outstanding loans made by banks prior to the passage of this Act.

In view of these facts (1) that the effect on Government financing of the granting of loans on adjusted-service certificates in increased amounts has been and is a decidedly adverse one, and (2) that the present rate of interest being charged is considered most reasonable and (3) a change in the interest rate to 3% annum compounded annually would result in reduced earnings to the United States in the amount of \$398,623,833 (the preceding figures are based upon approximate amount of loans outstanding at March 31 1932, of \$1,350,000,000) I feel constrained to recommend against favorable consideration of this proposed measure.

Although this bill has not been presented by this Administration to the Director of the Bureau of the Budget I wish to inform you that on a similar measure he stated that in view of the cost involved it would not be in accord with the financial program of the President."

The bill had been reported to the Senate by its Finance Committee without recommendation.

### Message from Gov. Roosevelt to Delegates at Democratic Convention Urging that Party be Kept Free from Dictation.

Governor Franklin D. Roosevelt sent a message to his delegates at Chicago on July 1 urging them to "stick to your guns" in the battle "to keep our party as a whole free from dictation by a small group representing the interests in the nation which have no place in our party." The text of the telegram, received by James A. Farley, Roosevelt campaign manager, was as follows, according to the Associated Press:

I am in this fight to stay. Please thank all delegates voting for me. This is a battle for principle. A clear majority of the convention understands that it is being waged to keep our party as a whole free from dictation by a small group representing the interests in the nation which have no place in our party. My friends will not be misled by organized propaganda by telegrams now being sent to delegates. Stick to your guns. It is clear that the nation must not and shall not be overridden. Now is time to make it clear that we intend to stand fast and win.

FRANKLIN D. ROOSEVELT.

### Governor Franklin D. Roosevelt of New York Nominated for President at Democratic National Convention—John N. Garner, Speaker of House, Named for Vice-President.

At the Democratic National Convention, held in Chicago last week, Franklin D. Roosevelt, Governor of New York, was nominated (July 1) for President of the United States, and on the following day (July 2) John N. Garner (of Texas), Speaker of the House, was named for the Vice-Presidency. The nomination of Gov. Roosevelt came on the fourth ballot, and was made possible with the release of the votes of the California and Texas delegates (pledged to support Speaker Garner for the Presidency) in favor of Gov. Roosevelt. On the first ballot Gov. Roosevelt received 666¼ votes (against 201¼ for Alfred E. Smith); on the second ballot 677¼ votes were registered for Gov. Roosevelt, with 194¼ for former Governor Smith; on the third ballot 682¾ votes were recorded for Gov. Roosevelt, and 190¼ for Mr. Smith. The last named had the next highest number of votes to those of Gov. Roosevelt in the three ballots—the third highest being Speaker Garner, who on the three ballots polled respectively the following votes on those ballots: 90¼, 90¼ and 101¼. The number of votes necessary to secure the nomination was 769-1/3. With the breaking of the deadlock, as a result of the action of California and Texas, 90 votes (California 44 and Texas 46) were switched from Speaker Garner to Gov. Roosevelt. As to the subsequent developments the Chicago dispatch July 1 to the New York "Times" said:

This started a bandwagon rush, in which only New York—the nominee's home State—Massachusetts, Rhode Island, New Jersey and Connecticut declined to join, and Mr. Roosevelt was selected by a vote of 945, the convention's two-thirds requirement being 769-1/3. His nearest rival, Alfred E. Smith, received 190¼ votes, the four States named sticking to him to the last.

William G. McAdoo, former Secretary of the Treasury, was the voice of Mr. Roosevelt's destiny. When the name of California was called by the reading clerk he took the platform to explain the change of the vote in the Western States. The news of the impending action had spread throughout the delegates.

But the galleries had not heard about it, and, when they sensed what was happening, the boos and yells with which they expressed their anger over the defeat of Alfred E. Smith required the efforts of Mayor Anthony J. Cermak of Chicago, whose presence was demanded by Permanent Chairman Thomas J. Walsh, to restore a measure of quiet.

McAdoo Speaks for West.

Mr. McAdoo said that California had not come to Chicago to deadlock the convention, that Democracy had suffered enough, as in 1924 when he himself had almost polled a majority, by such methods. He said that the opinion of the West, in which Speaker Garner joined, was that Democrats should fight Republicans and not one another.

He did not say what has been known here for several days, that William Randolph Hearst, who has great influence in the California delegation and who "discovered" the qualification of Mr. Garner as a candidate, pressed the shift to Mr. Roosevelt because he feared that a deadlock might produce Newton D. Baker or another candidate with whose international policies he is not in agreement. Mr. Hearst also is a believer in majority rule and the Texas-California contingent was responding to his ideas on that subject.

Throughout a feverish day in which, after a whole day and night of sessions, Governor Roosevelt had polled on three ballots 682 of the 769½ he needed, his leaders and their opponents were engaged in efforts to accomplish their ends. For a time it was said that Tammany was ready to cast its vote for Mr. Roosevelt if his lines held for another ballot. At the same time Mr. Smith, John W. Davis, James M. Cox and other national Democratic leaders were bending every effort to win over Roosevelt delegations, convinced that his loosely assembled strength would wilt under adversity.

But California and Texas declined to give Tammany the credit for the nomination of a Presidential candidate. They caucused at 6 o'clock after Texas delegates had besieged Speaker Garner's campaign manager, Representative Samuel W. Reyburn, for release.

The Speaker, when he heard what was going on, capitulated. While the fourth ballot was in progress Senator Cordell Hull of Tennessee said that Speaker Garner had accepted a tender of the Vice-Presidential nomination and would be chosen by the convention at its final session to-morrow.

Garner to Accept Vice-Presidency.

Almost as soon as Mr. McAdoo began to speak standards of States went up in tiers and the space above the delegates was soon a forest of guidons. The organ pealed and the band played.

While Mr. McAdoo was waiting for the enthusiasm to subside, James A. Farley, the successful manager of the Roosevelt campaign, rushed to the platform to slap the California rescuer on the back.

When the celebration had been going on for about ten minutes the only State standards not to be observed in the air were those of Maryland, Rhode Island, Ohio, New Jersey, the Philippines, Massachusetts and Connecticut, practically all Smith States.

Demonstration Stops McAdoo.

At the start of his speech Mr. McAdoo said:

"We think that a contest too prolonged would bring schisms in the party which could not be cured before election. In a case which requires a surgical operation a life may be lost by delay.

"We believe that California should take a stand to end this contest, should take a stand regardless of her own interest.

"Our belief in Democracy is so strong that we feel, when a candidate comes to a convention as the choice of the popular will and has behind him almost 700 votes—"

Then the demonstration broke loose.

The galleries, disappointed over the defeat of Al Smith, refused for several minutes to let the proceedings continue. They booed and shrieked.

"I appeal to the Mayor of the city of Chicago," shouted Senator Walsh, "for the power to control this convention."

Mayor Cermak came to the stand and demanded order of the unruly crowd.

"Let me appeal to my friends in the galleries," he said. "The Democratic National Committee were kind enough to come to our city. You are their guests. Please act like guests. Please, I appeal to you, allow this great gathering to go back home with nothing but pleasant memories of our city. Please," he said.

McAdoo Rebukes Galleries.

This got applause, but the booing began immediately again.

"Judge in the future," called Mr. McAdoo, "whether or not this is the kind of hospitality Chicago accords to its guests. I intend to say what I have to say here without regard to what the galleries or any one else thinks."

"When any man is within reach of the two-thirds he is entitled to the nomination," continued Mr. McAdoo, "and California proposes to do her share to see that the popular will is respected. We came here for the great Texan, John N. Garner, for whom we feel love and affection and respect. But he hasn't as many votes as Mr. Roosevelt and he is in accord with the position I take here to-night. The great State of Texas and the great State of California are acting in accord with what we believe best for America and for the Democratic party. I would like to see Democrats fight Republicans, and not Democrats, unlike 1924.

"Our decision represents the will of these delegates. And so, my friends, California casts forty-four votes for Franklin D. Roosevelt."

Cheers from the convention and moans from the galleries greeted this crucial announcement.

When Illinois was called, Mayor Cermak asked leave to explain the vote first. He announced the release of his delegates by Melvin A. Traylor and said that, with Indiana's 30, Illinois would cast her 58 votes for Roosevelt, 88 votes in all.

Thomas Taggart, Jr., speaking for Indiana, confirmed Mayor Cermak's statement and cast the Hoosier State on the bandwagon.

Iowa, which had been chafing at her bonds, cast her 26 votes for Roosevelt on this occasion without a demurrer.

The development as to the Pacific and Southwestern States came as a result of the unwillingness of William G. McAdoo and William Randolph Hearst either to permit Tammany to get the credit for the Presidential nomination, or by further resistance to Mr. Roosevelt, to risk the nomination of Newton D. Baker, whose international policies are disapproved by Mr. Hearst.

The nomination on the fourth ballot dispelled a theory that had been generally accepted as to Mr. Roosevelt's staying powers in the convention. Few believed that if two-thirds did not come on a second ballot, a third would show anything but recession of his strength. Perhaps if the convention had adjourned after the second ballot early this morning, as Mr. Farley wanted it to do, an effective barrier might have been raised, although the attitude of California and Texas, as revealed to-night, would have made that difficult.

At any rate, the Hague leadership insisted on a third ballot, giving the wavering Roosevelt delegates no opportunity to test the advisability of breaking from their ties. This blunder may have had a great effect on the events of to-day.

It was sudden change of tactics, for all through Wednesday afternoon and night and Thursday's early hours the Hague leadership had been delaying proceedings in every possible way in an effort to avert a vote for which the Roosevelt leaders were pressing. They prolonged and added to the oratory, they artificially stimulated the parades until it was 4:27 A. M., before the roll call of the States began.

But by that time Mr. Hague had decided to insist upon balloting. He was sure that the Garner delegates and the other "Favorite Son" groups would permanently make part of his anti-Roosevelt bloc. In this he proved badly mistaken.

Mr. McAdoo found the opportunity for which he has been waiting since 1924. To-night he was the hero of the convention and its central figure. What Bryan did for Wilson in 1912, Wilson's son-in-law did for Roosevelt to-night, and both moves were to prevent Tammany and the East from choosing or blocking the choice of the Democratic nominee for President of the United States.

It was 10:30 P. M. when the fourth ballot was completed. When adjournment was taken at 9:00 A. M. (New York daylight time) on July 1 following the third ballot, the hour fixed for reconvening was 8:30 P. M. (9:30 P. M. daylight). The following from Chicago July 1 regarding the first three ballots is from the New York "Times":

After forcing two unsuccessful ballots in an attempt to bring about the nomination of Governor Roosevelt for President at the all-night session of the Democratic National Convention, the Roosevelt forces suffered a minor defeat in failing to get an adjournment early to-day, but successfully met the counter-attack of the Smith and anti-Roosevelt combination on the third ballot, after which adjournment came by mutual agreement.

It was 9 o'clock in the morning when 1,500 disheveled delegates, as many alternates and several thousand spectators streamed out into the bright sunlight of a perfect July morning.

All that had been accomplished at a twelve-hour all-night session was the taking of three ballots, by which Roosevelt progressed from a vote of 666½ to 682.79, which is 104.79 votes more than a majority and 87.12 votes fewer than the two-thirds needed to nominate.

Only seven States changed during the roll-calls, and these changes, mostly favoring Roosevelt, gave him his slight gains. The shifts are shown by the following tabulation of the Roosevelt vote on each of the three ballots:

State.	First.	Second.	Thrd.
Indiana.....	14	14	16
Missouri.....	12	18	20½
New York.....	28½	29½	31
North Carolina.....	26	26	25.04
North Dakota.....	9	10	9
Ohio.....	44½	44½	2½
Pennsylvania.....	44½	44½	45½
Total vote.....	666½	677½	682.79

The first and second ballots were brought about by the Roosevelt leaders, who hoped to make good their prediction of a first-ballot nomination by shifts after the roll-call and before the announcement of the vote.

Adjournment Plan Defeated.

After the speeches placing the nine Presidential aspirants in nomination had been ended, Senator Tom Conally of Texas, a supporter of Speaker Garner, moved to adjourn.

The hour was late. The convention had been in session for more than six hours, the delegates were tired and sleepy and in any normal convention, the motion for adjournment at 3 o'clock in the morning would have been successful.

James A. Farley, Arthur F. Mullen of Nebraska, floor leader, and the other Roosevelt managers had determined to have a test, and insisted that the motion be put to a roll-call.

It appeared at first as if the anti-Roosevelt delegates would vote for the motion. When Illinois cast fifty-eight votes against adjournment, thereby insuring certain defeat for the motion, New Jersey also voted in the negative and Massachusetts, another Smith State, which had voted in the affirmative, changed its vote.

After the announcement of the vote on the first ballot, Senator Walsh, the chairman, immediately directed the roll-call of States for the second ballot. The clerk had called out "Alabama" before Senator Connally renewed his motion. Senator Walsh declared the motion out of order during a roll-call.

After the second ballot had shown only a slight gain for Roosevelt and his managers realized the impossibility of getting two-thirds on a ballot immediately following, Mr. Mullen moved to adjourn.

Dudley Field Malone of New York objected. On a vote the chorus of ayes and noes were each so strong that Senator Walsh could not decide. Daniel F. Cohalan of New York, another Smith supporter, asked for a roll-call and was sustained by more than one-fifth of the delegates, as required by the rules. Mr. Mullen then withdrew his motion for adjournment, obviating the necessity for a roll-call, and the third ballot proceeded.

Steady Gain for Roosevelt.

Frank Hague of New Jersey, the Smith leader, had been reported to have said that this third ballot would show a loss for Roosevelt and start the beginning of a drift away from him. Instead, Roosevelt gained slightly and the leaders of both sides, having reached the point of almost complete exhaustion, were willing to quit.

William G. McAdoo of California, the most powerful supporter of Speaker Garner, had a conference with Mr. Mullen, after which Mr. McAdoo moved to adjourn and Mr. Mullen seconded the motion.

The motion was carried.

Associated Press accounts from Chicago July 1 indicated as follows the standing of the Presidential candidates on the first three ballots:

	First.	Second.	Thrd.
Roosevelt.....	666½	677½	682.79
Smith.....	201½	194½	190½
Garner.....	90½	90½	101½
White.....	52	50½	52½
Traylor.....	42½	40½	40½
Reed.....	24	18	27½
Byrd.....	25	24	24.96
Murray.....	23		
Ritchie.....	21	23½	23½
Baker.....	8½	8	8½
Rogers.....		22	

Necessary to nominate, 770.



On the fourth and final ballot the voting was as follows:

THE FOURTH BALLOT.

State	Total Vote	Roosevelt	Smith	Garner	Ritchie	Baker	Reed	Traylor	White	Byrd
Alabama	24	24								
Arizona	6	6								
Arkansas	18	18								
California	44	44								
Colorado	12	12								
Connecticut	16		16							
Delaware	6	6								
Florida	14	14								
Georgia	28	28								
Idaho	8	8								
Illinois	58	58								
Indiana	30	30								
Iowa	26	26								
Kansas	20	20								
Kentucky	26	26								
Louisiana	20	20								
Maine	12	12								
Maryland	16	16								
Massachusetts	36		36							
Michigan	38	38								
Minnesota	24	24								
Mississippi	20	20								
Missouri	36	36								
Montana	8	8								
Nebraska	16	16								
Nevada	6	6								
New Hampshire	8	8								
New Jersey	32		32							
New Mexico	6	6								
New York	94	31	63							
North Carolina	26	26								
North Dakota	10	10								
Ohio	52	29	17		2				3	
Oklahoma	22	22								
Oregon	10	10								
Pennsylvania	76	49	14½		1½	5½				
Rhode Island	10		10							
South Carolina	18	18								
South Dakota	10	10								
Tennessee	24	24								
Texas	46	46								
Utah	8	8								
Vermont	8	8								
Virginia	24	24								
Washington	16	16								
West Virginia	16	16								
Wisconsin	26	24	2							
Wyoming	6	6								
Alaska	6	6								
District of Columbia	6	6								
Hawaii	6	6								
Philippines	6	6								
Puerto Rico	6	6								
Canal Zone	6	6								
Virgin Islands	2	2								
Totals	1,154,945	190½			3½	5½			3	

Ohio cast one vote for Cox.

As we indicate in another item, Gov. Roosevelt appeared at the convention on July 2, and delivered his speech of acceptance. This came after the nomination, unanimously, of John N. Garner as Vice-President. Reporting the latter's nomination the Chicago correspondent of the New York "Herald Tribune," (Henry Cabot Lodge, Jr.), on July 2 said:

John N. Garner, of Texas, Speaker of the House, whose switch of votes last night assured Governor Franklin D. Roosevelt the Presidential nomination, was nominated by acclamation as the Democratic candidate for Vice-President at 3:38 P. M., Chicago time, to-day. The New York delegation joined in seconding his nomination.

During the hour and a half which followed the coming to order of the convention and the nomination of Mr. Garner, all the other Vice-Presidential possibilities melted away in the blaze of fulsome oratory. There were eighteen nominating and seconding speeches. As predicted in this morning's issue of the New York "Herald Tribune," the stage was set for Mr. Garner, due, in overwhelming part, to the debt which the Roosevelt forces owed to him.

While many qualities were attributed to the Speaker, no serious mention is made of any State which he could carry for the ticket which Governor Roosevelt could not win alone.

The other member of the team which assured Governor Roosevelt's nomination, William Gibbs McAdoo, is understood to have received word that in his contest for the Democratic Senatorial nomination in California he will have the support of the Roosevelt organization.

The present Roosevelt candidate for the Senatorial nomination is Justus S. Wardell of San Francisco, who headed the Roosevelt forces in the Presidential primaries in May.

#### Garner's Ruggedness Praised.

Representative John McDuffie of Alabama, in nominating Speaker Garner, praised his sterling qualities, rugged strength and his experience with the intricate machinery of government. Speaker Garner, the Alabamian declared, did not preach the theories of "two chickens in every pot and two automobiles in every garage" and does not believe that we may have prosperity by Executive proclamation. Unable to say yes and no at the same time and cool enough for any crisis, Mr. Garner was a man, Mr. McDuffie averred, who, with Governor Roosevelt, will lead the Democratic party to the greatest victory it has ever achieved.

It was noted in the New York "Times" dispatch from Chicago, July 2 that only one other nomination was made—that of General Matthew A. Tinley of Iowa. When the roll-call of the States was concluded General Tinley moved the nomination be made unanimous.

In Washington on July 2 Speaker Garner addressed the following message to Representative Sam Rayburn, his campaign manager at Chicago:

"Please convey to the Democrats assembled in Chicago my grateful appreciation of the honor extended me and the confidence expressed. The privilege and honor of being associated with our great leader, Governor Franklin D. Roosevelt, is one of personal gratification.

"Under his banner and leadership the people of the United States will have their government restored to them on March 4 1933.

(Signed) JOHN N. GARNER."

### Speech of Gov. Franklin D. Roosevelt of New York Accepting Nomination as President on Democratic Ticket—Says Eighteenth Amendment Is Doomed—Declares for Relief of Unemployed and Agriculture Through Reforestation of Unused Timber Land—Says Tariff Platform of Democrats Will Protect American Business and Labor—Favors Steps to Shorten Working Day and Working Week.

Governor Franklin D. Roosevelt of New York who remained in Albany during the early sessions of the Democratic National Convention at Chicago last week, made a trip by airplane to the convention on July 2, and at the concluding session that day delivered his speech of acceptance as Presidential candidate on the Democratic ticket. On July 1, following his nomination, a message had been sent from Albany to the convention by the Governor requesting that the convention remain in session after the selection of the Vice-Presidential candidate on July 2 in order that the Governor might be immediately officially notified, and deliver his speech of acceptance at once.

The text of Governor Roosevelt's message from Albany July 1 to the convention, as read from the rostrum by Chairman Walsh, follows:

It is with a deep sense of my responsibility to meet your high estimate of my qualifications that I thank you for my selection as your candidate.

It is customary to hold formal notification ceremonies some weeks after the convention. This involves great expense and in these times I would prefer that this be not followed. Instead may I ask the convention to remain in session after the selection of the Vice-Presidential candidate to-morrow, that I may appear before you and be notified at that time?

I want very much to express my thanks to you all personally and face to face.

Will you let me know the wishes of the convention? I can arrive between 2 and 3 o'clock to-morrow.

(Signed) FRANKLIN D. ROOSEVELT.

The Governor and members of his family, who left Albany by airplane at 8.30 A. M. on July 2, arrived at Chicago at 4.30 P. M. and at 6 P. M. (7 P. M. daylight saving time) he appeared before the convention and formally accepted the nomination. In his speech of acceptance Gov. Roosevelt stated that "as an immediate program of action we must abolish useless offices." "I propose," he said, "that Government of all kinds, big and little, be made solvent, and that the example be set by the President of the United States and his cabinet." As to the prohibition law, he declared, "I say to you that from this date on, the Eighteenth Amendment is doomed. When that happens, we as Democrats must, and will, rightly and morally enable the states to protect themselves against the importation of intoxicating liquor where such importation may violate their state laws. We must rightly and morally prevent the return of the saloon."

In indicating his stand in dealing with unemployment and agriculture the Governor said:

I have favored the use of certain types of public works, as a further emergency means of stimulating employment and the issuance of bonds, to pay for such public works, but I have pointed out that no economic end is served if we merely build without building for a necessary purpose. Such works, of course, should, insofar as possible, be self-sustaining, if they are to be financed by the issuing of bonds. So as to spread employment of all kinds as widely as possible, we must take definite steps to shorten the working day and the working week.

We know that a very hopeful and immediate means of release, both for the unemployed and for agriculture, will come from a wide plan of the converting of many millions of acres of marginal and unused land into timber land through reforestation. There are tens of millions of acres east of the Mississippi River alone in abandoned farms, in cut-over land, now growing up in worthless brush.

It is clear that economic foresight and immediate employment march hand-in-hand in the call for the reforestation of these vast areas. In so doing, employment can be given to a million men.

#### Gov. Roosevelt also said:

It should be our aim to add to the world prices of staple products the amount of a reasonable tariff protection. Give agriculture the same protection that industry has to-day. And in exchange for this immediately increased return I am sure that the farmers of this nation would agree ultimately to such planning of their production as would reduce the surpluses and make it unnecessary in later years to depend on dumping those surpluses abroad in order to support domestic prices.

Declaring his acceptance of "that admirable tariff statement in the platform of this convention," the Governor added:

I would protect American business and American labor.

By our acts of the past we have invited and received the retaliation of other nations. I propose an invitation to them to forget the past, to sit at the table with us, as friends, and to plan with us for the restoration of the trade of the world.

Go into the home of the business man. He knows what the tariff has done for him. Go into the home of the factory worker. He knows why goods do not move. Go into the home of the farmer. He knows how the tariff has helped to ruin him.

Expressing the view that, more than anything else, the people of America want work and "a reasonable measure of security," Gov. Roosevelt said:

Work and security—these two are more than words. They are more than facts. They are the spiritual values, the true goal toward which our efforts of reconstruction should lead. These are the values that this program is intended to gain. These are the values we have failed to achieve by the leadership we now have.

#### The Governor's speech of acceptance follows in full:

Chairman Walsh, my friends of the Democratic National Convention of 1932:

I appreciate your willingness after these six arduous days to remain here, for I know well the sleepless hours that you and I have had.

I regret that I am late, but I had no control over the winds of heaven and could only be thankful for my navy training. The appearance before a national convention of its nominee for President before being formally notified of his selection is unprecedented and unusual, but these are unprecedented and unusual times.

I have started out on the tasks that lie ahead by breaking the absurd tradition that the candidate should remain in professed ignorance of what has happened for weeks, until he is formally notified of that event many weeks later.

My friends, may this be the symbol of my intention to be honest and to avoid all hypocrisy or sham, to avoid all silly shutting of the eyes to the truth in this campaign. You have nominated me and I know it, and I am here to thank you for the honor.

Let it also be symbolic that in so doing I broke traditions. Let it be from now on the task of our party to break foolish traditions.

We will break foolish traditions and leave it to the Republican leadership, far more skilled in that art, to break promises. Let us now and here highly resolve to resume the country's uninterrupted march along the path of real progress, of real justice, of real equality for all of our citizens, great and small.

Our indomitable leader in that interrupted march is no longer with us, but there still survives to-day his spirit.

Many of his captains, thank God, are still with us, to give us wise counsel. Let us feel that in everything we do there still lives with us, if not the body, the great indomitable, unquenchable, progressive soul of our commander-in-chief, Woodrow Wilson.

I have many things on which I want to make my position clear at the earliest possible moment in this campaign. That admirable document, the platform which you have adopted, is clear. I accept it 100 per cent. And you can accept my pledge that I will leave no doubt or ambiguity on where I stand on any question of moment in this campaign.

As we enter this new battle, let us keep always present with us some of the ideals of the party. The fact that the Democratic party by tradition and by the continuing logic of history, past and present, is the bearer of liberalism and of progress, and at the same-time of safety to our institutions.

And if this appeal fails, remember well, my friends, the resentment against the failure of Republican leadership. And note well that in this campaign I shall not use the words "Republican party," but instead, day in and day out, the words "Republican leadership."

The failure of Republican leaders to solve our troubles may degenerate into unreasoning radicalism.

The great social phenomenon of this depression, unlike others before it, is that it has produced but a few of the disorderly manifestations that too often attend upon such times.

Wild radicalism has made few converts, and the greatest tribute that I can pay to my countrymen is that in these days of pressing want there persists an orderly and hopeful spirit on the part of the millions of our people who have suffered so much. To fail to offer them a new chance is not only to betray their hopes, but to misunderstand their patience.

#### Way to Meet Danger of Radicalism.

To meet by reaction that danger of radicalism is to invite disaster. Reaction is no barrier to the radical. It is a challenge, a provocation. The way to meet that danger is to offer a workable program of reconstruction, and the party to offer it is the party with clean hands.

This, and this only, is a proper protection against blind reaction on the one hand and an improvised, hit-or-miss, irresponsible opportunism on the other.

There are two ways of viewing the government's duty in matters affecting economic and social life. The first sees to it that a favored few are helped and hopes that some of their prosperity will leak through, sift through to labor, to the farmer, to the small business man. That theory belongs to the party of Toryism and I had hoped that most of the Tories left this country in 1776, but it is not and never will be the theory of the Democratic party.

This is no time for fear, for reaction or for timidity, and here and now I invite those nominal Republicans who find that their conscience cannot be squared with the groping and the failure of their party leaders, to join hands with us; here and now, in equal measure, I warn those nominal Democrats who squint at the future with their faces turned toward the past, and who feel no responsibility to the demands of the new time, that they are out of step with their party.

Yes, the people of this country want a genuine choice this year, not a choice between two names for the same reactionary doctrine. Ours must be a party of liberal thought, of planned action, of enlightened international outlook, and of the greatest good to the greatest number of our citizens.

Now it is inevitable, and the choice is not ours—the choice is that of the times—it is inevitable that the main issue of this campaign should revolve about the clear fact of our economic condition, a depression so deep that it is without precedent in modern history.

It will not do merely to state, as do Republican leaders to explain their broken promises of continued prosperity, that the depression is world-wide. That was not their explanation of the apparent prosperity of 1928.

The people will not forget the claim made by them then, that prosperity was only a domestic product, manufactured by a Republican President and a Republican Congress. If they claim paternity for the one, they cannot deny paternity for the other.

I cannot take up all of the problems to-day. I want to touch on a few that are vital. Let us look a little at the recent history and at simple economics, the kind of economics that you and I and the average man and woman talk. In the years before 1929 we know that this country had completed a vast cycle of building and inflation.

For ten years we expanded on the theory of repairing the wastes of the war, but actually expanding far beyond that and also far beyond our natural and normal growth. Now it is worth remembering, and the cold figures of finance prove it, that during that time there was little or no drop in the prices that the consumer had to pay, although those same figures prove that the cost of production fell very greatly. Corporate profit resulting from this period was enormous. At the same time little of that profit was devoted to the reduction of prices. The consumer was forgotten. Very little of it went into increased wages. The worker

was forgotten, and by no means an adequate proportion was even paid out in dividends. The stockholder was forgotten.

And, incidentally, very little of it was taken by taxation to the benefit of government of those years.

#### Spell of Delirious Speculation.

What is the result? Enormous corporate surpluses piled up, the most stupendous in history. Where under the spell of delirious speculation did those surpluses go? Let us talk economics that the figures prove and that we can understand.

Why, they went chiefly in two directions. First, into new and unnecessary plants which now stand stark and idle, and secondly, into the call money market of Wall Street, either directly by the corporations or indirectly through the banks.

These are the facts. Why blink them?

Then came the crash. You know the story. The surplus invested in unnecessary plant became idle. Men lost their jobs, purchasing power dried up, banks became frightened and started calling loans. Those who had money were afraid to part with it. Credit contracted. Industry stopped. Commerce declined and unemployment mounted, and there we are to-day.

Translate that into human terms. See how the events of the past three years have come home to specific groups of people. First, the group dependent on industry; second, the group dependent on agriculture; third, and made up in large part of members of the first two groups, the people who are called small investors and depositors.

In fact, the strongest possible tie between the first two groups, agriculture and industry, is the fact that the savings and to a degree the security, of both are tied together in that third group, the credit structure of the nation.

#### Interests of All People United in Economic Problem.

Never in history have the interests of all the people been so united in a single economic problem.

Picture to yourself, for instance, the great groups of property owned by millions of our citizens represented by credits issued in the form of bonds and mortgages, Government bonds of all kinds, Federal, State, county, municipal, bonds of industrial companies, of utilities companies, mortgages on real estate in farms and cities, and finally the vast investment of the nation in the railroads.

What is the measure of the security of each of those groups? We know well that in our complicated interrelated credit structure if any one of these credit groups collapses they may all collapse. Danger to one is danger to all. And how, I ask, has the present administration in Washington treated the interrelationships of these credit groups? The answer is clear—it has not recognized that interrelation existed at all.

Why, the nation asks, has Washington failed to understand that all of these groups, each and every one, the top of the pyramid and the bottom of the pyramid, must be considered together; that each and every one of them is dependent on every other, each and every one of them affecting the whole financial fabric?

Statesmanship and vision, my friends, require relief to all at the same time.

Just one word or two on taxes, the taxes that all of us pay toward the cost of government of all kinds. Well, I know something of taxes. For three long years I have been going up and down this country preaching that Government—Federal and State and local—costs too much. I shall not stop that preaching.

#### Must Abolish Useless Offices.

As an immediate program of action, we must abolish useless offices. We must eliminate actual prefunctions of government—functions, in fact, that are not definitely essential to the continuance of government. We must merge, we must consolidate subdivisions of government, and, like the private citizens, give up luxuries which we cannot longer afford.

By our example at Washington itself, we shall have the opportunity of pointing the way of economy to local government, for let us remember well that out of every tax dollar in the average State in this nation, 40 cents enters the Treasury in Washington, D. C., 10 or 12 cents only go to the State capitals, and 48 cents out of every dollar are consumed by the costs of local government in counties and cities and towns.

I propose to you my friends, and through you, that government of all kinds, big and little, be made solvent, and that the example be set by the President of the United States and his Cabinet.

And talking about setting a definite example, I congratulate this convention for having had the courage, fearlessly to write into its declaration of principles what an overwhelming majority here assembled really thinks about the Eighteenth Amendment. This convention wants repeal. Your candidate wants repeal. And I am confident that the United States of America wants repeal.

Two years ago the platform on which I ran for Governor the second time contained substantially the same provision. The overwhelming sentiment of the people of my State as shown by the vote of that year extends, I know, to the people of many of the other States.

#### Eighteenth Amendment Doomed.

A say to you now that from this date on, the Eighteenth Amendment is doomed. When that happens, we as Democrats must and will, rightly and morally enable the States to protect themselves against the importation of intoxicating liquor where such importation may violate their State laws. We must rightly and morally prevent the return of the saloon.

To go back to this dry subject of finance, because it all ties in together—the Eighteenth Amendment has something to do with finance, too—in a comprehensive planning for the reconstruction of the great credit groups, including governmental credit, I list an important place for that prime statement of principle in the platform here adopted calling for the letting in of the light of day on issues of securities, foreign and domestic, which are offered for sale to the investing public.

My friends, you and I as common sense citizens know that it would help to protect the savings of the country from a dishonesty of crooks and from the lack of honor of some men in high financial places. Publicity is the enemy of crookedness.

#### Employment and Agriculture.

And now one word about unemployment and, incidentally, about agriculture.

I have favored the use of certain types of public works, as a further emergency means of stimulating employment and the issuance of bonds to pay for such public works, but I have pointed out that no economic end is served if we merely build without building for a necessary purpose.

Such works, of course, should insofar as possible be self-sustaining, if they are to be financed by the issuing of bonds. So as to spread the points of all kinds as widely as possible, we must take definite steps to shorten the working day and the working week.

Let us use common sense and business sense, and just as one example we know that a very hopeful and immediate means of release, both for



the unemployed and for agriculture, will come from a wide plan of the converting of many millions of acres of marginal and unused land into timber land through reforestation.

There are tens of millions of acres east of the Mississippi River alone in abandoned farms, in cut-over land, now growing up in worthless brush. Why, every European nation has a definite land policy and has had one for generations. We have not; having none, we face a future of soil erosion and timber famine. It is clear that economic foresight and immediate employment march hand in hand in the call for the reforestation of these vast areas. In so doing, employment can be given to a million men.

That is the kind of public work that is self-sustaining—and therefore capable of being financed by the issuance of bonds which are made secure by the fact that the growth of tremendous crops will provide adequate security for the investment.

Yes, I have a very definite program for providing employment by that means. I have done it and I am doing it to-day in the State of New York. I know that the Democratic party can do it successfully in the nation. That will put men to work and that is an example of the action that we are going to have.

Now, as a further aid to agriculture we know perfectly well—but have we come out and said so clearly and distinctly—we should repeal immediately those provisions of law that compel the Federal Government to go into the market to purchase, to sell, to speculate in farm products, in a futile attempt to reduce farm surpluses.

And they are the people that are talking of keeping Government out of business. Why, the practical way to help the farm is by an arrangement that will, in addition to lightening some of the impoverishing burdens from his back, do something toward the reduction of the surpluses of staple commodities that hang on the market. It should be our aim to add to the world prices of staple products the amount of a reasonable tariff protection, give agriculture the same protection that industry has to-day.

#### *Reconstruction of Agriculture.*

And in exchange for this immediately increased return I am sure that the farmers of this nation would agree ultimately to such planning of their production as would reduce the surpluses and make it unnecessary in later years to depend on dumping those surpluses abroad in order to support domestic prices. That result has been accomplished in other nations; why not in America, too?

Farm leaders, farm economists generally agree that a plan based on that principle is a desirable first step in the reconstruction of agriculture. It does not in itself furnish a complete program but it will serve in great measure in the long run to remove the pall of a surplus without the continued perpetual fret of world dumping. Final voluntary reduction of surplus is a part of our objective, but the long continuance and the present burden of existing surpluses make it necessary to repair great damage of the present by immediate emergency measures.

Such a plan as that, my friends, does not cost the Government any money nor does it keep the Government in business or in speculation.

And as to the actual wording of a bill, I believe that the Democratic party stands ready to be guided by whatever the responsible farm groups themselves agree on. That is a principle that is sound, and again I ask for action.

One word about the farmer, and I know that every delegate that lives in the city in this hall knows why I lay emphasis on the farmer. It is because one-half of our population, over 50,000,000 people, are dependent on agriculture, and my friends, if those 50,000,000 people have no money, no cash to buy what is produced in the city, the city suffers to an equal or greater extent.

And that is why we are going to make the voters understand this year that this nation is not merely a nation of independence, but it is if we are to survive, bound to be a nation of interdependence, town and city, and North and South, East and West. That is our goal and that goal will be understood by the people of this country no matter where they live.

Yes, the purchasing power of that half of our population dependent on agriculture is gone. Farm mortgages reach nearly ten billions of dollars to-day and interest charges on that alone are \$560,000,000 a year. But that is not all. The tax burden caused by extravagant and inefficient local government is an additional factor. Our most immediate concern should be to reduce the interest burden on these mortgages.

#### *Rediscounting of Farm Mortgages.*

Rediscounting of farm mortgages under salutary restrictions must be expanded and should, in the future, be conditioned on the reduction of interest rates. Amortization payments, maturities should likewise in this crisis be extended before rediscount is permitted where the mortgagor is sorely pressed. That, my friends, is another example of practical immediate relief. Action.

I am to do the same thing and it can be done, for the small home owners in our cities and villages. We can lighten his burden and develop his purchasing power. Take away, my friends, that spectre of too high an interest rate. Take away that spectre of the due-date just a short time away. Save homes; save homes for thousands of self-respecting families and drive out that spectre of insecurity from our midst.

Our of all the tons of printed paper, out of all the hours of oratory, the recriminations, the defenses, the happy thought plans in Washington and in every State, there emerges one great, simple, crystal-pure fact that during the past ten years a nation of 120,000,000 has been led by the Republica leaders to erect an impregnable barbed-wire entanglement around its borders through the instrumentality of tariffs which have isolated us from all the other human beings in all the rest of the round world.

#### *Accepts Tariff Plank.*

I accept that admirable tariff statement in the platform of this convention. It would protect American business and American labor. By our acts of the past we have invited and received the retaliation of other nations. I propose an invitation to them to forget the past, to sit at the table with us, as friends, and to plan with us for the restoration of the trade of the world.

Go into the home of the business man. He knows what the tariff has done for him. Go into the home of the factory worker. He knows why goods do not move. Go into the home of the farmer. He knows how the tariff has helped to ruin him.

Yes, at last our eyes are open; at last the American people are ready to acknowledge that Republican leadership was wrong and that the Democracy is right. My program of which I can only touch on these points, is based upon this simple moral principle—the welfare and the soundness of a nation depends first upon what the great mass of the people wish and need; and secondly, whether or not they are getting it.

#### *Work and Security for American People.*

What do the people of America want more than anything else? In my mind, two things; Work; work with all the moral and spiritual

values that go with work. And with work, a reasonable measure of security—security for themselves and for their wives and children. Work and security—these two are more than words. They are more than facts. They are the spiritual values, the true goal toward which our efforts of reconstruction should lead. These are the values that this program is intended to gain. These are the values we have failed to achieve by the leadership we now have.

Our Republican leaders tell us economic laws—sacred, inviolable, unchangeable—that these laws cause panics which no one could prevent. But while they prate of economic laws, men and women are starving. We must lay hold of the fact that economic laws are not made by nature. They are made by human beings.

Yes, when, not if when, if we get the chance, the Federal Government will assume bold leadership in distress relief. For years Washington has alternated between putting its head in the sand and saying there is no large number of destitute people in our midst who need food and clothing, and then saying the States should take care of them if there are. Instead of planning two and a half years ago to do what they are now trying to do, they kept putting it off from day to day and week to week and month to month, until the conscience of America demanded action.

I say that while primary responsibility for relief rests with localities now, as ever, yet the Federal Government has always had and still has a continuing responsibility for the broader public welfare. It will soon fulfill that responsibility.

And now, just a few words about our plans for the next four months. By coming here instead of waiting for a formal notification I have made it clear that I believe we should eliminate expensive ceremonies and that we should set in motion at once, to-night, my friends, the necessary machinery for an adequate presentation of the issues to the electorate of the nation.

I myself have important duties as Governor of a great State. Duties which in these times are more arduous and more grave than at any previous period, and yet I feel confident that I shall be able to make a number of short visits to several parts of the nation and my trips will have as their first objective a study at first hand from the lips of men and of women of all parties and all occupations, the actual conditions and needs of every part of an interdependent country.

One word more; out of every crisis, every tribulation, every disaster, mankind rises with some share of greater knowledge, or higher decency, of purer purpose. To-day we shall have come through a period of loose thinking and descending morals, an era of selfishness, of individual men and women and of whole nations.

Blame not Governments alone for this. Blame ourselves an equal share. Let us be frank in acknowledgment of the truth that many amongst us have made obeisance to Mammon, that the profits of speculation, the easy road without toil, have lured us from the old barricades. To return to higher standards, we must abandon the false prophets and seek new leaders of our own choosing.

#### *Asks Support to Restore America to Its Own People.*

Never before, never before in modern history, have the essential differences between the two major American parties stood out in such striking contrast as they do to-day. Republican leaders not only have failed in material things, they have failed in national vision, because in disaster they have held out no hope, they have pointed out no path for the people below to climb back to places of security and of safety in our American life.

Throughout the nation men and women, forgotten in the political philosophy of the Government of the last years, look to us here for guidance and for more equitable opportunity to share in the distribution of national wealth.

On the farms, in the large metropolitan areas, in the smaller cities and in the villages, millions of citizens cherish the hope that their old standards of living and of thought have not gone forever. Those millions cannot and shall not hope in vain.

I pledge you—I pledge myself—to a new deal for the American people. Let us all here assembled constitute ourselves prophets of a new order of competence and of courage. This is more than a political campaign; it is a call to arms.

Give me your help, not to win votes alone, but to win in this crusade to restore America to its own people.

#### **Former Governor Alfred E. Smith Indicates His Support of Democratic Party.**

Former Governor Alfred E. Smith of New York, who was a candidate for President at the recent National Democratic Convention in Chicago at which Governor Franklin D. Roosevelt was nominated for the presidency, indicated in a statement issued in New York on July 6, that he would support the Democratic Party. Following the switch of the Garner votes in California and Texas by William G. McAdoo to Governor Roosevelt, there had been many conjectures as to the attitude of the former Governor toward the ticket named. Mr. Smith left Chicago before the arrival there of Governor Roosevelt on July 2, and the silence which he had maintained as to the developments at the Convention was not broken until his statement of July 6, which we give herewith:

Upon the urgent insistence of many patriotic supporters, I entered the contest for the Democratic nomination for the purpose of fighting for a declaration of principles in the interest of the whole country as well as the Democratic Party. The principles which I advocated have in part been adopted, notably the declaration favoring repeal of the Eighteenth Amendment and immediate modification of the Volstead Act.

I want my friends all over the country to know that my heart is full of gratitude for the loyalty which they have displayed toward me. Since the nomination was made at Chicago, and continuing to this moment, I have been receiving thousands of letters and telegrams from them, looking to me for advice and suggestion; thousands more making definite suggestions to me. Obviously, it will be impossible for me to reply to them individually.

Most of the suggestions urge the organization of an independent political party. These come from people dissatisfied with the conventions of both parties. To them I say it is not practical, in our country, to start a third party at this time, as it would simply register a negative vote which would accomplish nothing for the people in their hour of need.

We are living under a system of two major political parties. The parties out of power should constitute the necessary check and audit upon the party in power. The question before us to-day for decision is,



shall the record of the last 12 years of Republican Administration be approved at the polls in November? As far as I am concerned, I am totally dissatisfied with that record and shall do nothing to lend it countenance. I shall, therefore, support the Democratic Party.

### Prohibition Plank in Platform Adopted at Republican National Convention.

In view of the fact that the plank in the Republican platform, covering the Eighteenth Amendment, was incorrectly given in our issue of June 18 (page 4427) we give the same herewith in correct form:

#### *The Eighteenth Amendment.*

The Republican Party has always stood and stands to-day for obedience to and enforcement of the law as the very foundation of orderly government and civilization. There can be no National security otherwise. The duty of the President of the United States and of the officers of the law is clear. The law must be enforced as they find it enacted by the people. To these courses of action we pledge our nominees.

The Republican Party is and always has been the party of the Constitution. Nullification by non-observance by individuals or State action threatens the stability of government.

While the Constitution makers sought a high degree of permanence, they foresaw the need of changes and provided for them. Article V limits the proposals of amendments to two methods: (1) Two-thirds of both Houses of Congress may propose amendments or (2) on application of the legislatures of two-thirds of the States a National Convention shall be called by Congress to propose amendments. Thereafter ratification must be had in one of two ways: (1) By the legislatures of three-fourths of the several States, or (2) by conventions held in three-fourths of the several States. Congress is given power to determine the mode of ratification.

Referendums without constitutional sanction cannot furnish a decisive answer. Those who propose them innocently are deluded by false hopes; those who propose them knowingly are deceiving the people.

A nation-wide controversy over the Eighteenth Amendment now distracts attention from the constructive solution of many pressing National problems. The principle of National prohibition as embodied in the Amendment was supported and opposed by members of both great political parties. It was submitted to the States by members of Congress of different political faiths and ratified by State legislatures of different political majorities. It was not then and is not now a partisan political question.

Members of the Republican Party hold different opinions with respect to it and no public official or member of the party should be pledged or forced to choose between his party affiliations and his honest convictions upon this question.

We do not favor a submission limited to the issue of retention or repeal, for the American nation never in its history has gone backward and in this case the progress which has been thus far made must be preserved, while the evils must be eliminated.

We therefore believe that the people should have an opportunity to pass upon a proposed amendment the provision of which, while retaining in the Federal Government power to preserve the gains already made in dealing with the evils inherent in the liquor traffic, shall allow States to deal with the problem as their citizens may determine, but subject always to the power of the Federal Government to protect those States where prohibition may exist and safeguard our citizens everywhere from the return of the saloon and attendant abuses.

Such an amendment should be promptly submitted to the States by Congress, to be acted upon by State conventions called for that sole purpose in accordance with the provisions of Article V of the Constitution and adequately safeguarded so as to be truly representative.

### Cost of Broadcasts at Democratic Convention Placed at \$943,440.

From the New York "Times" of July 3 we take the following:

The major radio networks of the country signed off last night from Chicago Stadium microphones following the address of acceptance of Governor Roosevelt, and another National Democratic Convention passed into history, so far as the radio listener is concerned.

During the last 24 hours listeners heard the nomination of a potential Vice President by acclamation, the cheering of throngs that jammed the Stadium as Governor Roosevelt was being awaited, and the bedlam of applause and cheers that greeted his arrival on the speakers' platform to be introduced by Senator Walsh.

The broadcasting networks during the week devoted nearly 50 hours each to the presentation of the meeting of the Democrats, at an estimated cost running close to a million dollars. The cost is based on existing day and night hour rates of the radio facilities. The WEAf and WJZ networks of the National Broadcasting Co., spanning the continent, were on the air 47 2-3 hours up to eight o'clock last night. It has been estimated the cost of the networks for that time would amount to \$409,500. The WABC Columbia chain of more than 90 stations, on the air for approximately 44 hours up to 8 p. m. yesterday, is estimated to represent a cost of \$533,940. The total estimated cost thus reaches \$943,440.

The longest continuous time on the air was approximately 12 hours, from about ten o'clock Thursday until mid-morning on Friday.

Governor Roosevelt, Mayor Cermak of Chicago, Mrs. Roosevelt, two sons of the Governor, and others were heard over the entire radio network facilities of WABC and WEAf-WJZ shortly after the party alighted from their airplane at the Chicago Municipal Airport. From that time until the Governor's arrival in the Stadium, listeners heard the closing exercises and resolutions.

The same paper in its July 2 issue said:

A record political broadcast was established Thursday night June 30 and yesterday morning July 1 when for 11 hours and 50 minutes 158 stations scattered from coast to coast in the United States were attached to microphones in the Chicago Stadium. For the major portion of that time the combined stations associated with the WEAf-WJZ and WABC networks reached a total of 184 transmitters. On the part of the radio men there was no thought of going off the air.

The WABC network signed off from the Stadium to resume its regular Friday morning programs at 10:30 a. m. (Eastern daylight time), having nearly 12 hours of continuous convention broadcasting to its credit. The WEAf-WJZ stations cut the Chicago microphones 15 minutes earlier. Over that chain the session had been picked up the previous evening at 10:25 o'clock. WOR joined the NBC network at midnight Thursday and resumed its regular features yesterday at 6:45 a. m.

Besides the broadcasting stations scattered in more than 40 States of the United States, several powerful short-wave transmitters relayed the proceedings to listeners in foreign countries.

### New Offering of 90-Day Treasury Bills to Amount of \$75,000,000 or Thereabouts.

A new offering of 90-day Treasury bills, to the amount of \$75,000,000 or thereabouts, was announced on July 6 by Secretary of the Treasury Mills. They will replace a maturing issue of \$76,200,000. The new bills will be dated July 13 1932 and will mature Oct. 11 1932. Tenders for the same will be received at the Federal Reserve banks, or their branches, up to 2 p. m. Eastern standard time, on Monday, July 11. The bills are sold on a discount basis to the highest bidders, and the face amount is paid on the maturity date without interest. Secretary Mills announcement also says in part:

They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

It is stated that bill maturities in July, August and September amount to \$615,632,000.

### Gardner Cowles Sr. Sworn In as Director of Reconstruction Finance Corporation.

Gardner Cowles Sr. was sworn in on July 5 as a director of the Reconstruction Finance Corporation. Before taking the oath, he paid a call of respect on President Hoover. The action of the Senate in confirming Mr. Cowles' nomination was noted in our issue of July 2, page 63.

### Deficit of \$2,885,000,000 Shown by U. S. Government at End of Fiscal Year, According to Secretary Mills—Compares with \$903,000,000 at Close of Previous Fiscal Year.

The United States Government closed its fiscal year June 30 1932 with a deficit of \$2,885,000,000, compared with \$903,000,000 at the end of the previous fiscal year, according to a statement issued July 1 by Secretary of the Treasury Mills. Total receipts for the year just ended amounted to \$2,121,000,000, a decline, says Secretary Mills, of \$1,196,000,000 from 1931. The expenditures during the latest year aggregated \$5,006,000,000—\$786,000,000 greater than the previous year. At the outset of his statement Secretary Mills observes that "the Federal finances for the fiscal year just closed reflect the effect of the unprecedented depression upon both the revenues and the outlays of the Government."

The deficit for 1932 was \$762,000,000 larger than the estimate of \$2,123,000,000 which was presented in the annual report of the Secretary. Secretary Mills also says:

Expenditures exceeded the estimate of \$4,482,000,000 by \$524,000,000 as a result of subsequent authorization by Congress for the purchase of capital stock of the Reconstruction Finance Corporation and Federal Land Banks, which together aggregated \$625,000,000.

Expenditures exclusive of these two items were \$101,000,000 less than estimated. Total ordinary receipts were \$238,000,000 less than estimated, due to the fact that business did not maintain the expected level of activity.

Mr. Mills said that in considering the heavy deficits of the last two years, aggregating \$3,788,000,000, it must not be forgotten that the aggregate surplus from the preceding years applied to the reduction of the National debt was \$3,460,000,000.

According to Mr. Mills, public debt retirements to meet sinking fund requirements chargeable against ordinary receipts total \$412,000,000, so that the deficit, exclusive of debt retirement, amounted to \$2,473,000,000. The total gross debt outstanding June 30 1932 at \$19,487,000,000 was increased by \$2,686,000,000 during the year. Mr. Mills's statement follows:

The Federal finances for the fiscal year just closed reflect the effect of the unprecedented depression upon both the revenues and the outlays of the Government. A reduction in Federal revenues during the fiscal year 1932 and an increase in expenditures, due to emergency measures, resulted in a deficit of \$2,885,000,000, as compared with a deficit of \$903,000,000 for 1931.

Retirements of United States obligations to meet sinking fund requirements chargeable against ordinary receipts totaled \$412,000,000, so that the deficit, exclusive of debt retirement, amounted to \$2,473,000,000. The total gross debt outstanding was increased by \$2,686,000,000.

Total receipts amounted to \$2,121,000,000, which represents a decline of \$1,196,000,000 from 1931.



Expenditures chargeable against ordinary receipts aggregated \$5,006,000,000 and were \$786,000,000 larger than for the previous year. The increase may be accounted for by the following items: Expanded governmental construction activities and payments under the Settlement of War Claims Act, the postal deficiency, and payment for the capital stock of the Reconstruction Finance Corporation and the Federal Land Banks.

The deficit for the fiscal year 1932 was \$762,000,000 larger than the estimate of \$2,123,000,000, which was presented in the annual report of the Secretary.

Expenditures exceeded the estimate of \$4,482,000,000 by \$524,000,000 as a result of subsequent authorizations by Congress for the purchase of capital stock of the Reconstruction Finance Corporation and Federal Land Banks, together aggregating \$625,000,000.

Expenditures exclusive of these items were \$101,000,000 less than estimated.

Total ordinary receipts were \$238,000,000 less than estimated, due to the fact that business did not maintain the anticipated level of activity.

#### Receipts.

The aggregate amount of customs and internal revenue receipts during the year was \$1,888,000,000, or \$919,000,000 less than for 1931.

Income tax receipts totaled \$1,057,000,000, which was \$803,000,000 less than during the fiscal year 1931, and \$83,000,000 less than the estimate of \$1,140,000,000.

Receipts from customs duties were \$328,000,000 as compared with \$378,000,000 in 1931, a decline of \$50,000,000. The decline is to be accounted for primarily by a further reduction in the volume and value of imports.

For the ten months ended April 1932, the value of dutiable imports fell off 19%, and of non-dutiable, 30%, as compared with a like period in the fiscal year 1931. The estimate indicated receipts of \$410,000,000 from this source.

Miscellaneous internal revenue receipts totaled \$503,000,000, or \$66,000,000 less than for 1931 and \$41,000,000 less than estimated. Reports through May indicate that tobacco tax receipts, which account for over 79% of the total, were \$42,000,000 smaller than in 1931; documentary stamp taxes declined about \$14,000,000, primarily as a result of smaller receipts from taxes on capital stock transfers and on capital issues.

Miscellaneous receipts other than internal revenue amounted to \$233,000,000 and were \$276,000,000 less than in 1931. This decline was due chiefly to the postponement of the payments due from foreign governments during the fiscal year 1932 in the amount of about \$252,000,000. The numerous smaller items included under this head yielded a diminished revenue.

#### Expenditures.

Total expenditures chargeable against ordinary receipts were \$5,006,000,000, as compared with \$4,220,000,000 for 1931, an increase of \$786,000,000.

The preliminary information now available concerning the details of expenditures for 1932 shows the following principal items of increase:

For the Reconstruction Finance Corporation, \$500,000,000 for capital stock; for the Federal Land Banks, \$125,000,000 for additional capital stock; for the Treasury Department, an increase of \$83,000,000, representing payments on account of the awards of the War Claims Arbiters under the Settlements of War Claims Act of 1928, and construction activities in connection with the public building program; for the Department of Agriculture an increase of \$22,000,000, reflecting largely additional outlays for Federal aid highway construction; an increase of \$57,000,000 in the postal deficiency, in consequence of reduced postal revenues; an increase of \$79,000,000 in the Veterans Administration as a result largely of liberalized provisions for military and naval compensation and insurance to war veterans; an increase of \$20,000,000 for Interior Department, principally on account of the Boulder Dam project; an increase of \$18,000,000 for the Shipping Board on account of construction loans; an increase in tax refunds of \$10,000,000 and an increase of \$8,000,000 for Department of Justice on account of penal institutions.

The more important reductions in expenditures for 1932, as compared with the previous fiscal year, include a decrease of \$9,000,000 for the Commerce Department, due to the fact that the census was practically completed in 1931; a decrease of \$54,000,000 in the net advances under the Agricultural Marketing Act; a decrease of \$10,000,000 for the War Department; a decrease of \$12,000,000 of interest on the public debt; and a reduction in debt retirements chargeable against ordinary receipts, due to the fact that there were no foreign repayments to apply to debt retirement.

Leaving out the extraordinary items above mentioned, such as Reconstruction Finance Corporation and Federal Land Banks, ordinary expenditures were \$101,000,000 less than estimated.

Exclusive of expenditures resulting from legislation enacted after the submission of the budget, the deficit is thus \$137,000,000 more than was estimated.

#### Public Debt.

The fiscal year 1932 closed with the total gross public debt at \$19,487,000,000, as compared with \$16,801,000,000 on June 30 1931, or an increase of \$2,686,000,000. The net balance in the general fund was \$417,000,000 on June 30 1932, or \$55,000,000 less than at the end of the preceding fiscal year.

Public debt retirements of \$412,000,000 were made from the sinking fund as required by law. This reduction was more than offset by new borrowings.

The average annual rate of interest on the outstanding interest-bearing debt on June 30 1932 was 3.50%, as compared with an average rate of 3.56% on June 30 1931. Total interest payments during the year were \$599,000,000, as compared with \$611,000,000 for the year 1931.

#### General.

In considering the record of the fiscal year just closed, and more particularly the heavy deficits of the last two years, it must not be forgotten that, while these combined deficits aggregate \$3,788,000,000, the aggregate surplus from the preceding years applied to the reduction of our national debt was \$3,460,000,000.

We have, in effect, been drawing on what might fairly be termed a reserve previously set up.

Moreover, the expenditures of the last two years include items such as advances to the Federal Farm Board, payments for the stock of the Federal Land Banks and for the stock of the Reconstruction Finance Corporation. These will, in large measure, be repaid into the general fund, to be available either for current expenditures or debt retirement.

And, finally, the considerable reduction in expenditures and the enactment of so sweeping a tax measure as the Revenue Act of 1932 constitute real achievements in putting our financial house in order.

While much remains to be done in reducing the cost of government, under the pressure of an enlightened and aroused public opinion, I am confident this movement will go forward.

Important progress has been made, but there is need for continued prudence and self-restraint in the conduct of our public finances.

## President Hoover Vetoes Bill Providing for Minimum Wage Scale on Government Buildings.

President Hoover on July 5 returned to the Senate without his approval a bill providing for the payment by the Federal Government of the prevailing wage scale for laborers and mechanics employed by contractors on public buildings. Under the bill the Secretary of Labor would be called upon to determine the prevailing wage rate for any locality where Government construction is undertaken, for insertion in advertised specifications for the contracts. The "United States Daily" of July 6 further observed:

The bill vetoed was designed to amend the existing prevailing wage law applicable to construction of public buildings, which, although it made mandatory payment of not less than the wage prevailing in the community where the building was located, permitted adjustment of wage disputes by negotiation.

In his veto message President Hoover said:

To the Senate: I return herewith without approval Senate bill 3847 "An Act to amend the Act approved March 3 1931, relating to the rate of wages for laborers and mechanics employed by contractors and subcontractors on public buildings."

I attach hereto a memorandum from the Secretary of Labor setting out in detail the reasons for this action.

HERBERT HOOVER

The White House, July 1 1932.

#### Memorandum Upon Senate Bill 3847.

The bill should not be approved. It is obscure and complex, and would be impracticable of administration. It would stretch a new bureaucracy across the country.

The bill is an amendatory substitute for the existing Act of March 3 1931, which is a clear and sufficient law. That law has been clarified and reinforced by an Executive Order issued last January requiring certain stipulations in public contracts to make effective the manifest purpose of the statute. The law during its brief existence has worked with beneficial and generally satisfactory results, and, without increase in personnel or appropriation, is being administered so as to accomplish substantially the ends sought by this legislation, without the many objectionable features which it would entail.

The existing law of March 3 1931, should not be scrapped for this proposed amendatory bill with its complexities and obscurities, the results of which could only be dissatisfaction, endless controversy in enforcement, and great increase in expense to the taxpayer.

The present law consists of two fundamental provisions. The first is that all contracts on the part of the United States or the District of Columbia for the construction, alteration, or repair of public buildings in excess of \$5,000 shall contain a stipulation that laborers and mechanics employed on such work shall be paid not less than the prevailing rate of wages for work of a similar nature in the city, town, village or other civil subdivision of the State in which the public buildings are located, or in the District of Columbia if the public buildings are located there.

The second provision is that every such contract shall contain a further stipulation that in case any dispute arises as to what are the prevailing rates of wages which cannot be adjusted by the contracting officer the matter shall be referred to the Secretary of Labor for determination and that his decision thereon shall be conclusive on all parties to the contract.

It does not require a determination of the rate of wages by any Government official before the contract is let, or even afterwards unless a dispute arises over the prevailing rate of wages in the locality. Such disputes requiring decision by the Secretary of Labor under the present law have been comparatively few because in a majority of the cases presented prevailing rates of wages as required by that law and agreeable to the contractor, the laborers and mechanics in the locality and to the contracting officer, have been arrived at in the practical way of negotiation and conciliation without the necessity of formal decisions.

This new amendatory proposal introduces a complication into the law by requiring that the advertised specifications for every such contract shall contain a provision stating the prevailing rate of wages in the city, town, village, or other civil subdivision of the State or the District of Columbia, as determined by the Secretary of Labor. An enormous amount of pre-investigation would be necessary by representatives of the Department of Labor before the letting of each contract within the terms of the Act in excess of \$5,000. For, unless the fixing of the rate of wages be based upon a thorough personal investigation in the locality, the rate stated in the advertised specifications would only provoke dissatisfaction and controversy. Not only would the government be put to great expense, but there would be cost and inconvenience to the contractors and to the employees remote from Washington to be represented personally before the Secretary of Labor at Washington for the consideration of their cases, all of which the government would ultimately have to pay for in the contract price. Otherwise, investigations by competent representatives of the Secretary of Labor, at great expense to the government, would have to be made in the locality in advance of the letting of every contract within the terms of this amendatory proposal.

A large increase in the personnel of the Department of Labor would be necessary to deal with matters which experience under the present law has demonstrated in most cases do not arise, and when they do arise can generally be adjusted through negotiation and conciliation to the satisfaction of all concerned. The policy of the present law is more practicable in requiring the investigation by decision by the Secretary of Labor in cases only where a dispute arises after the contract is let that cannot be settled by the contracting officer. For that reason a more thorough investigation and careful consideration can be given by the Secretary of Labor and his staff in the comparatively few disputes reaching him for decision.

The present law applies only to public buildings and hence requires consideration only for the rates in the locality of the building work, but the amendatory proposal applies also to public works and that would involve rates varying from one locality or State to another for the same work, as, for instance, in levee work on the Mississippi or road building in National parks or Government reservations.

Under the present law the rate of wages is that for "all laborers and mechanics" employed under contracts within the law, but the amendatory proposal requires the determination of the rate of wages for the "various grades of mechanics and laborers," clearly indicating that the rate is to be determined not only for the different trades, as bricklayers and carpenters, but for the different grades of such workers within each trade, which would require an official determination of the comparative efficiency of individual workers employed on the work by the contractor or sub-contractor.

The amendatory proposal provides for fixed monetary penalties and de actions to be imposed upon the contractor for violations, thus excluding



the idea that he may be otherwise penalized. The present law affords superior protection by leaving the matter of breach of its stipulations to be treated like a breach of any other stipulation of the contract.

For that reason all consequences of a breach to the laborers and mechanics, to the government, and to the contractor or sub-contractor, may be taken into account in determining whether the contract should be abrogated or what other measure should be taken by the government.

The amendatory proposal introduces a further new provision declaring that when any of the departments or independent establishments of the United States, including the District of Columbia, performs work "by Government plant and hired labor" which could have been performed under contract, but not including work in arsenals or navy yards, or work performed by the Panama Canal, such departments and establishments, including the District of Columbia, shall also pay not less than the prevailing rate of wages as established by the Secretary of Labor at the time the work is undertaken.

This not only requires the Secretary of Labor to determine in such cases the prevailing rate of wages, but necessarily also to determine whether the work is such as could be done by contract; and there is no provision as to the method of determining such facts or for any method for enforcing the findings of the Secretary of Labor. This new provision is obscure in many respects.

For instance, it does not state any locality for use in determining the prevailing rate of wages for the purposes of this provision or whether it is subject to the \$5,000 minimum limitation stated in another section of the bill relating to public works. Further, as to what is meant by "work" and whether "hired labor" would include permanent employees paid by the day or month at rates fixed according to other laws.

Also, whether the provision applies only to work that is being done both in a Government plant and by hired labor or applies to either situation. A further obscurity is whether the provision is to apply when the work is done by Government plant and hired labor but is let out to be done under contract.

The whole design of the new amendatory proposal requires an expansion of bureaucratic control over activities which now function effectively with the minimum of interference by the Government and that only when dispute arises.

W. N. DOAK, Secretary of Labor.

June 30 1932.

### President Hoover in Message to Congress Asks Appropriation of \$120,000 to Continue Work of Unemployment Relief Organization Under Direction of W. S. Gifford.

In a message to Congress on July 5 President Hoover asked for an appropriation of \$120,000 to continue the activities of the President's Organization on Unemployment, of which Walter S. Gifford is Director. The President pointed out that Congress omitted an appropriation for the Unemployment Organization in the second deficiency bill recently enacted. Should no appropriation be given, Mr. Hoover said, "there would be grave danger of national, State and local volunteer groups concluding that services such as they have rendered were no longer necessary." The President's message follows:

The second deficiency bill just passed omitted an appropriation for continuance of the activities of the President's Organization on Unemployment Relief. I urgently request that Congress make a special appropriation of \$120,000 to continue this work over the next fiscal year.

This organization, of which Mr. Walter S. Gifford is director, is comprised of leading men and women throughout every State in the Union and has served to establish and co-ordinate State and local volunteer effort in relief of distress throughout the nation. The organization has secured in a large way the co-operation of industry and labor, of the national social welfare organizations and has assisted in mobilizing a large amount of voluntary funds and administering local resources to the best advantage.

This organization is the only agency for national co-ordination and stimulation for the multitude of voluntary efforts and a clearing to these thousands of organizations with suggestions and methods for the alleviation of unemployment distress.

Should this organization be discontinued, not only would its important functions of stimulation of private giving and co-ordination be destroyed, but there would be grave danger of national, State and local volunteer groups concluding that services such as they have rendered were no longer necessary.

Voluntary effort among our people is of far more importance both morally and financially than the direct aid of local or other governmental agencies. To demobilize this organization might easily create widespread confusion and bring great hardships when the need is greatest.

It is obviously of the utmost importance that no action be taken which shall in any way diminish voluntary efforts which combine the intimate knowledge of local conditions with the sense of responsibility toward fellow citizens and neighbors in distress. Continuance of this organization with its background of experience is, in my opinion, most essential to the intelligent carrying out of the provisions of all relief activities whether private or public.

The organization is made up primarily of volunteers serving without pay or expense. It is non-partisan and representative of various economic and social groups. To function successfully it must have funds to employ a relatively small number of trained personnel, together with necessary office help.

The appropriation requested for continuance of this organization is infinitesimal in its ratio to the large resources which are put at the command of those in distress and thus also relieves burdens upon municipalities, States and the Federal Government.

### House Passes Garner-Wagner Unemployment Relief Bill as Agreed to in Conference—Involves Total of \$2,122,000,000, of Which \$1,500,000,000 Represents Addition to Borrowing Power of Reconstruction Finance Corporation.

The \$2,122,000,000 Garner-Wagner unemployment relief bill, as agreed on in conference, was passed by the House on July 7 by a vote of 202 to 157. According to the Washington account July 7 to the New New York "Herald

Tribune" the conference report went through the House following a noisy three-hour debate which afforded no opportunity to change the bill in line with President Hoover's recommendations. The same account stated:

With the bill already symbolizing a major political issue, the proposal before the House was to vote it up or down, and with party lines drawn fairly tight 166 Democrats led 35 Republicans and 1 Farmer-Laborite to accept the proposal one provision of which, the President has said, will put the Government in the pawn-broking business and another endanger the balanced budget. Only two Democrats, Representatives John H. Morehead, of Nebraska, and Michael K. Rieley, of Wisconsin, voted with 155 Republicans against the report and the bill as it stood.

#### Senate May Vote To-Day.

The measure went to the Senate to-night with the issue squarely drawn between the President and Speaker John N. Garner, now acknowledged leader of the Democrats in Congress, as the result of his success in forcing the bill through conference with his program incorporated to "take the bridle off" loans to be made by the Reconstruction Finance Corporation and open its proposed \$3,500,000,000 resources to "any person" who can furnish adequate security.

As to the provisions of the bill we quote as follows from the same account:

Briefly, the measure, as approved by the House to-day, provides for Reconstruction Finance Corporation loans of \$300,000,000 to States and cities on application of Governors stating that relief needs necessitate aid; for \$120,000,000 for road loans to States; for \$202,000,000 authorized public works when the Treasury Department considers financing possible, and for an addition of \$1,500,000,000 to the borrowing power of the Finance Corporation.

Late yesterday (July 8) it was stated that Speaker Garner and Senate Democrats failed to agree at a conference on the \$2,122,000,000 unemployment relief bill. The Associated Press (July 8) said:

A committee of Senate Democrats conferred with Mr. Garner for almost two hours to work out an agreement on the relief bill, but the Speaker insisted that his provision for loans to individuals should stay in the bill in the face of opposition from President Hoover.

Senators who conferred with Mr. Garner said he was not convinced that President Hoover would veto the bill in its present form.

The compromise measure represents an adjustment of the differences between the Garner bill passed June 7 by the House, as noted in our issue of June 11, page 4257, and the Wagner bill passed by the Senate on June 23, to which reference was made in these columns June 25, page 4596. The compromise bill was approved on July 5 by the House and Senate conferees. All of the conferees signed the bill except Representative Treadway (Rep., Mass.); a strong Administration supporter. Reporting that conflict between the President and Congress over provisions of the bill, thought in most quarters to have ended with recession by House and Senate conferees on important matters at issue, developed at a hurriedly called White House conference at night July 5, the Washington correspondent of the New York "Journal of Commerce" on that date said:

Present were House and Senate leaders, Democratic and Republican, and in addition Secretary of the Treasury Mills, Governor Meyer of the Federal Reserve Board and Directors Jones and McCarthy of the Reconstruction Finance Corporation, under whose administration the major portions of allotted funds were to be distributed and loaned.

#### Session Lasts Two Hours.

After a session of more than two hours . . . the 20 guests issued from the Executive offices and announced that a Congressional subcommittee would meet with the Executive to-morrow morning to try to effect a compromise, and that meantime the conference report would be brought up in the House.

Regarding the conference a statement given out at the White House July 5 said:

At a conference with leaders of the Senate and House the President stated his objections to the form of the relief bill as it now stands. There was general discussion of these objections and a general disposition to meet them and to reach a compromise agreement acceptable to all. In an effort to arrive at a definite conclusion it was agreed that a subcommittee should meet with the President to-morrow morning at nine o'clock.

In the House on July 6 Speaker Garner stated (we quote from Associated Press dispatches) that he would fight to the end against President Hoover's views on relief legislation. The dispatches continued:

Mr. Garner took the floor amid cheers from the Democratic side to recite the events occurring at the White House conferences on relief. Prolonged conferences between Congressional leaders and the Chief Executive had failed to break a deadlock on the legislation which is holding up adjournment of Congress.

"It hasn't been customary since I've been a member of Congress for the President to call members to the White House to discuss legislation agreed on in conference," Mr. Garner began.

"However, I do think it was proper for members to accept that invitation. It's not the best custom. I do not think it is quite in keeping with the Constitution," he added.

The reference was to an invitation extended by President Hoover yesterday for Congressional leaders to confer with him at the White House on the relief legislation. The Chief Executive was understood to be ready to veto it in its present form.

At the White House conference to-day, which was called to work out a compromise on the \$2,122,000,000 relief bill, President Hoover demanded that a provision for loans to individuals be eliminated, but Speaker Garner and his colleague refused to yield.

The outcome of the conference virtually put an end to hopes for an agreement between the President and Congress and made it likely that Congress would pass a bill that Mr. Hoover will veto.



Mr. Garner said Mr. Hoover desired a "select clientele" for the Reconstruction Finance Corporation and not all of the citizens, as desired by the Democrats.

About the same time, Secretary Mills charged that Mr. Garner blocked any hope of an agreement by insisting that the bill provide for loans to individuals.

Other controversies in the gigantic bill were ironed out at the two-hour conference, in which three Senate leaders met with the President, Governor Meyer of the Federal Reserve Board, Secretary Mills and the House delegation.

#### *Agree on Need as Basis.*

It was agreed that the \$30,000,000 emergency relief fund for loans to States should be allocated on the basis of need as the President wanted, with a limitation of 15% on the amount that any one State should receive.

It was also provided that municipalities could borrow through State Governors.

A compromise on the controversial public works section also was worked out. The President wanted this eliminated entirely, but finally agreed to leave in the bill \$132,000,000 for highway funds and the remainder of the \$322,000,000 program with the stipulation that the Secretary of the Treasury would determine whether the fiscal situation of the Government warranted the expenditures.

As to the action taken by the conferees on July 6, the New York "Times" reported:

#### *Conferees Cling to Provision.*

House and Senate conferees at an afternoon meeting rewrote two of the three sections of the relief bill to harmonize them with the President's demands, but refused to budge on the point in controversy in face of the warning of a Presidential veto.

The President, in a conference with Speaker Garner and Senators and Representatives at the White House this morning, following a similar session last night, had attempted vainly to reach an acceptable compromise.

When the Speaker afterward made his speech on the floor of the House Representative Snell precipitated a heated political debate by terming Mr. Garner's talk "demagoguery."

President Hoover and Senate Democrats had advocated the establishment of a fund of \$1,500,000,000 in the Reconstruction Finance Corporation from which loans would be made for self-liquidating projects, and the Wagner Senate bill provided authorization to carry out that plan. The demands of the House to make the money available for loans on a broader basis prevailed, however, when the conferees started to harmonize the Senate and House bills, and President Hoover thereupon took an active hand in the shaping of the bill. This action by Mr. Hoover also drew the fire of Speaker Garner.

On July 6 President Hoover issued a statement bearing on the conferences held July 5 and 6 with the House and Senate conferees, in which he expressed regret that the endeavor "to arrive at a basis of a workable relief bill did not succeed." The President indicated that the conflicting views would have been harmonized had it not been for the insistence of Speaker Garner that the Reconstruction Finance Corporation "shall also make loans to any individual, any private corporation, any partnership, any State or municipality on any conceivable kind of security and for any conceivable purpose." The statement of President Hoover, which we give in full elsewhere in these columns, contained the following assertion:

The fatal difficulty is the Speaker's insistence upon provision that loans should also be made to individuals, private corporations, partnerships, State and municipalities on any conceivable security and for every purpose. Such an undertaking by the United States Government makes the Reconstruction Corporation the most gigantic banking and pawn-broking business in all history.

#### **President Hoover's Statement Citing Objections to Proposal in Unemployment Relief Bill Insisted Upon by Speaker Garner that Loans by Reconstruction Finance Corporation Be Made to Individuals, States or Municipalities, &c.**

In a statement issued July 6 President Hoover voiced his regret at the failure of conferences he had had, on July 5 and 6, with leaders of the Senate and the House to effect an adjustment of objections raised by the President to the \$2,100,000,000 unemployment relief bill. The President stated that agreement had been blocked by the insistence of Speaker Garner that the provision governing loans by the Reconstruction Finance Corporation be made to include "loans to any individual, any private corporation, any partnership, any State or any municipality on any conceivable kind of security and for any conceivable purpose." In his statement President Hoover said:

The Speaker's proposal in no sense contributes to relieve such distress. It would compel the Reconstruction Corporation to attempt to deal with millions of people in terms of hundreds of thousands of small and large loans.

It would result in dumping a vast amount of doubtful private and corporation debts on the Federal Treasury to no National purpose of relieving unemployment.

I wish to emphasize what it means. Such a proposal means that the Reconstruction Finance Corporation is to take over an impossible task and most difficult part of the banking business, that is, to deal with the doubtful credits in the whole United States.

#### **In conclusion the President stated:**

While I am determined that there shall be relief legislation at this session of Congress, I cannot accept the proposal up to now insisted upon by Speaker Garner as a condition to securing his support, for I do not propose to further increase unemployment by such disastrous action as is now proposed through jeopardizing the whole credit of the government and laying our people open to every kind of injustice and loss.

Elsewhere we refer to the Congressional action taken on the bill. President Hoover's statement of July 6 follows in full:

I regret that the conferences in endeavor to arrive at a basis of a workable relief bill did not succeed. It is all the more regrettable, since the deliberations this morning made it clear that it was possible to harmonize conflicting views and so reach an agreement, were it not for the insistence of the Speaker on one point.

The bill, as reported by the conferees, provides:

First, provision for expanding the borrowing authority of the Reconstruction Corporation by \$1,500,000,000, to be used for temporary financing of self-liquidating construction projects of public and semi-public character to increase employment.

Second, Speaker Garner insists that the Corporation shall also make loans to any individual, any private corporation, any partnership, any State, or any municipality on any conceivable kind of security and for any conceivable purpose.

Third, provision of a fund by the Reconstruction Corporation of \$100,000,000 for the President, to be disposed of either as charity or as loans, and one of \$200,000,000 to be loaned to State Governments who are unable to finance themselves to care for distress, but such loans to be apportioned amongst the States on a per capita basis of population.

Fourth, \$322,000,000 of additional public works beyond the \$500,000,000 of construction work now provided for in the budget.

As to the first provision, the Reconstruction Corporation authority to make loans to-day is practically limited to institutions under State and Federal regulation, that is—banks, savings banks, building and loan associations, agricultural credit corporations and railways. It is serving to protect the credit structure of the nation whose collapse would mean the complete disaster to all and the savings of all the people that directly or indirectly are in the safekeeping of the great fiduciary institutions, savings banks, insurance companies, building and loan associations. That is, the whole people.

The provision to finance \$1,500,000,000 self-liquidating construction projects for relief of unemployment comprised part of the proposals I had already made to the Congress.

The fatal difficulty is the Speaker's insistence upon provision that loans should also be made to individuals, private corporations, partnerships, States and municipalities on any conceivable security and for every purpose. Such an undertaking by the United States Government makes the Reconstruction Corporation the most gigantic banking and pawn-broking business in all history.

There are 48 States and 16,000 municipalities who could under its terms dump their responsibilities upon the Federal Government. The purpose to take care of unemployment distress in such centres is provided for in the proposals of employment and loans to the States.

#### *Speaker Garner's Proposal.*

The Speaker's proposal in no sense contributes to relieve such distress. It would compel the Reconstruction Corporation to attempt to deal with millions of people in terms of hundreds of thousands of small and large loans. It would result in dumping a vast amount of doubtful private and corporation debts on the Federal treasury to no National purpose of relieving unemployment.

It would require the extension of branch offices in every town and county in the United States and set up a huge bureaucracy able to dictate the welfare of millions of people and at the will of its agents deal favor and disaster amongst them. No group of seven men can so organize as not to discriminate unfairly between competitive enterprises. There is no body of men who could physically administer such a gigantic project.

The board of the Reconstruction Corporation, except one absent member, informs me unanimously that the making of loans to individuals is totally unworkable. It would undermine Federal credit and bring a vast increase in unemployment.

I wish to emphasize what it means. Such a proposal means that the Reconstruction Finance Corporation is to take over an impossible task and most difficult part of the banking business that is to deal with the doubtful credits in the whole United States. To carry out such a purpose it would be necessary, as I have said, for the board of seven men to set up branch banks in practically every community and to direct their operations from Washington. It would be dependent upon men in these thousand branches.

The task of organization and of finding competent personnel would not be a matter of months, but of years. From an organization and administrative standpoint, it is self-evident that the proposal is impossible of execution, and huge losses and great scandals must inevitably result from any attempt to do so.

Any attempt to carry out such a law under these circumstances must mean the squandering of hundreds of millions of dollars of public funds. The board would be flooded with hundreds of thousands of applications. There would be serious interference, if not a complete breakdown, of the vital activities it is now carrying on under high pressure. And there will be disappointed on the part of hundreds and thousands of individuals and thousands of businesses who will have been led to believe that the credit of the United States Government was made available for their individual purposes. There will be inevitable discriminations. The organization would be subject to predatory corporations and interests everywhere.

Aside from the utter impracticability of the proposal, no funds, or totally inadequate funds, are provided for the making of these loans. The bill as it came from the Senate provided for increasing the authority of the Reconstruction Finance Corporation to borrow by \$1,500,000,000 for certain self-liquidating construction projects enumerated in the bill. Presumably the Senate did not provide more than it thought was necessary for these purposes.

Not one penny is to be added for the making of these individual, private, corporation and public loans. In other words, the Reconstruction Corporation is to be charged with a duty which is impossible to carry out in practice, and it is to be furnished with no additional funds with which to make the loans, unless the Senate unemployment projects are to be abandoned.

Some conception of the credit needs of the people of the United States may be had from the following figures:

Total bank loans on Dec. 31 last aggregated over \$31,600,000. This does not take into consideration loans made by insurance companies running into the billions, loans made by savings banks, mortgage companies, building and loan associations amounting of \$9,000,000,000, or the funded debt of corporations running into further billions.

To hold out the hope to the people of the United States that the United States Government is prepared to take care of their credit needs with the ridiculously small sum provided, or the impossible organization urged, must be condemned, in addition to every other reason, as a deception. Furthermore, the statement of the Speaker that the board can determine if it should enter upon such loans is a shifting of responsibility from the Congress to the board, which is itself misleading the hopes of the people.

Under the provisions of the bill as it came from the Senate, the funds available to the Reconstruction Finance Corporation were increased from



\$2,000,000,000 to \$3,800,000,000. Of this the corporation must borrow \$3,300,000,000. The corporation can only borrow such a sum because its debentures are guaranteed by the United States, or, in other words, because the credit of the United States is pledged to secure its obligations.

To sell any such vast amount of securities at a time like this is a difficult enough task, strong as is the credit of the United States Government. But it can only be done, and done without danger to breakdown of the credit of the Government, if the purposes for which the funds are to be used are economically sound and if the loans be made under such safeguards that they will be repaid, in order that the transactions will not constitute a charge on the general fund of the Treasury and the taxpayers. But if these funds are to be squandered by the making of loans for every conceivable purpose, with inadequate safeguards, it will at once become evident that the credit of the Government is being misused.

We have sought during these difficult times to maintain as a pillar of unassailable strength the credit of the United States Government. It is not too much to say that the measure proposed and insisted upon, even to the extent of defeat of relief legislation, by the Speaker of the House, threatens the credit of the United States Government and disaster to our people. The proposal violates every sound principle of public finance and of government.

#### Objection to Second Proposal.

My objection to the second proposal of placing \$100,000,000 at the disposal of the President was that the Federal Government should not make direct charitable gifts to individuals and that such responsibility should not be placed on the President; a further objection is that the \$200,000,000 of loans to States were allocated on a population basis, or \$1.66 per capita. A large part of the States are able to take care of their own and to finance their relief needs, and probably three-fourths of the total amount would be unused by such States or alternatively there would be every pressure upon State officials to demand the money, even though there was no need.

The funds assignable to States where there is acute need would, when reduced to the per capita of the people suffering from unemployment in those acute areas, amount to less than \$10 per person for a whole year.

The apparent large sums discussed would raise false hopes, would tend to destroy charity and undermine local and governmental contributions to the needy in several times the amount which would be made available.

Furthermore, loans are to be made to States solely on the certificate of the Governor and administered solely by him. There is no precaution that the funds are to be administered under the ordinary checks and supervisions of the State Governments or Federal Government. To allocate such large sums to a public official without restriction or the necessity of proper accounting and auditing is unheard of.

#### Further Objections.

As to the third point, that is, the provisions to spend additional \$322,000,000 on public works, my objections were that the cost of these works ultimately will produce a deficit in the budget by just the amount expended; that it discards to the winds every effort made to balance the budget.

Many of the works designed are remote from centres of unemployment. The technicians of the Government state that it would give, during the year, an average direct employment to less than 100,000 out of a total of 8,000,000 unemployed.

It was, however, possible to reach a fair adjustment of the proposal as to \$300,000,000 loans to the States which may be unable to relieve distress and to protect the Treasury in large measure in the matter of the \$322,000,000 of non-productive public works. We are in agreement in the provision of temporary loans by the Reconstruction Corporation to finance \$1,500,000,000 of productive construction work for the unemployed.

There is unquestioned need for the passage of legislation to take care of unemployment and such cases of destitution as the resources of the States are unable to meet. I have recommended such legislation. While I am determined that there shall be relief legislation at this session of Congress, I cannot accept the proposal up to now insisted upon by Speaker Garner as a condition to securing his support, for I do not propose to further increase unemployment by such disastrous action as is now proposed through jeopardizing the whole credit of the Government and laying our people open to every kind of injustice and loss.

### Increased Postage Rates on First-class Matter and Air Mail Effective July 6—New Assignments of Post Office Grades.

Postmaster Kiely at New York announced June 30 that, effective July 6 1932, the postage rates on first-class matter and air mail would be increased. His notice of June 30 added:

Domestic letters and other first-class matter will be increased to 3 cents an ounce or fraction of an ounce. There will be no change in the rate on postal cards, private mailing cars or postcards.

Letters in business reply envelopes will be increased to 3 cents an ounce or fraction of an ounce plus 1 cent additional for each letter.

Domestic air mail will be increased to 8 cents for the first ounce or fraction and 13 cents for each additional ounce or fraction of an ounce (except to Puerto Rico, Virgin Islands of the United States or the Canal Zone).

Air mail will also be increased to 8 cents for the first ounce or fraction and 13 cents for each additional ounce or fraction of an ounce for Mexico, Canada, Newfoundland (including Labrador), Bahamas and Cuba.

For articles mailed in this country for dispatch by air mail to a coast exchange office for forwarding therefrom by steamship to transatlantic or transatlantic countries, 10 cents for the first ounce or fraction and 15 cents for each additional ounce or fraction of an ounce.

In announcing June 8 that air mail postage rates would be increased, effective July 6, to 8 cents for the first ounce, and 13 cents for each additional ounce, Postmaster-General Walter F. Brown, according to the "United States Daily," said:

At the same time, it was stated orally by Nelson A. Tacy, Superintendent of the Division of Postmasters, that a Nationwide change in classes of post offices, involving new class assignments to 863 postal stations, will become effective July 1.

The reallocation will be the most general in recent years, Mr. Tacy explained, because of abnormal decreases in postal revenues at individual offices. A total of 802 offices will be designated at one class below their present standing, while 61 will be increased one class.

Automatically accompanying the class changes will be salary reductions for hundreds of postal employees, and possible discharge of a few in certain offices, according to an oral statement by Thomas F. Fitch, Assistant Superintendent of the Division of Post Office Service.

#### New Air Mail Rates.

The announcement relative to air mail rates follows in full text:

"Carrying out his promise when he appeared before the Senate Finance Committee that if Congress increased the rate on first-class postage to 3 cents an ounce he would increase the air mail rate on the same day, Postmaster-General Brown announced to-day (June 8), that, effective July 6 1932, the rates of postage on mail matter carried by airplane will be 8 cents for the first ounce or fraction and 13 cents for each additional ounce or fraction.

"When Mr. Brown appeared before the Finance Committee he estimated that the increased rate on air mail matter would add \$3,000,000 to the revenues of the Department each year. Under the law, the Postmaster-General has authority to increase air mail rates whenever he deems it expedient to do so.

#### Schedules Beyond Border

"The present domestic air mail rate is 5 cents an ounce or fraction and 10 cents for each additional ounce or fraction. The new rates will be regardless of distance, except when air mail is to be sent to Puerto Rico, Virgin Islands of the United States or the Canal Zone, for which the rates now in force will continue.

"The rate between Puerto Rico or Virgin Islands of the United States and the United States is 10 cents for each half ounce or fraction and between the United States, Puerto Rico or Virgin Islands of the United States and the Canal Zone it is 20 cents for each half ounce or fraction.

"There will be no change in the existing air mail rates to Mexico, Central and South American countries."

The following additional information was made available by Mr. Tacy and Mr. Fitch, and in Department records:

New assignments will increase 16 offices from second to first class, and 45 from third to second class; and will decrease 74 from first to second class, 185 from second to third class, and 543 from third to fourth class.

In each first class office there are several employees whose salaries are determined by revenues at that office; in some cases, the number exceeds 10. These employees, totaling several hundred (including postmasters, cashiers, assistant mail superintendents, foremen, and in some instances assistant postmasters and superintendents of mail), all will suffer salary reductions effective with the class change of the 74 first-class offices which drop to second class.

In second-class offices the postmasters and occasionally certain supervisory employees are paid proportionately with revenue at the offices. In third-class offices only the postmasters' salaries are dependent upon receipts. A total of 728 second and third class offices will be decreased one step, and salaries will be reduced.

Postmasters and other employees of second and third class offices which will be advanced one class will receive proportionate salary increases. The number of increases, however, will be only about 1-15th the total of decreases.

### Congress Adopts Resolution Authorizing Distribution by American Red Cross of 45,000,000 Bushels of Wheat and 500,000 Bales of Cotton Held by Federal Board.

Congressional action completed on July 1 on the resolution (H. J. 418) calling for the distribution by the American National Red Cross of 45,000,000 bushels of wheat and 500,000 bales of cotton owned by the Federal Farm Board. On July 1 the House adopted the conference report on the resolution, the Senate having adopted the report the previous day (June 30). The resolution was sent to conference following the action of the Senate, on June 24, in authorizing the use by the Red Cross of 50,000,000 bushels of Farm Board wheat. The House had previously (on June 16), authorized the distribution of 40,000,000 bushels of wheat and 500,000 bales of cotton. The House bill was referred to in our issue of June 18, page 4416. In conference 45,000,000 bushels of wheat and 500,000 bales of cotton were agreed upon, and accepted finally by both branches of Congress. On July 1 the "United States Daily" said:

In presenting the report for approval, Senator McNary (Rep.), of Oregon, recalled that advices previously received from the Red Cross were to the effect that new supplies would be needed next winter. He thought it advisable, therefore, to have the legislative action concluded now to avoid possible delay in the fall.

Senator Ashurst (Dem.), of Arizona, asked in connection with the Red Cross activities that it make sure none of the supplies "found their way into the hands of foreigners." He told the Senate he had received reports that numerous Mexicans had crossed the international boundary and obtained wheat and flour from the former stock transferred to the Red Cross. He hoped, he said, the Red Cross would guard against a repetition of the circumstances.

On July 6 the House passed an indefinite appropriation to cover the actual expense of carrying out the already authorized distribution of 45,000,000 bushels of wheat and 500,000 bales of cotton. As to this, we quote as follows from the "United States Daily" of July 7:

The vote was viva voce and the measure now goes to the Senate. The action of the House followed a conference of James C. Stone, Chairman of the Federal Farm Board, with the House Committee on Appropriations.

Representative Byrns (Dem.), of Nashville, Tenn., Chairman of the House Committee on Appropriations, stated orally that while it was estimated that carrying out of the recently enacted law for distributing these supplies would cost the Government \$45,000,000 or \$50,000,000, there is not any definite sum mentioned in the resolution making the appropriation because the current market value of wheat and cotton cannot be determined in advance and that the expense will be limited to the market price the Board, through the Stabilization corporations, has to pay for the commodity "at their market prices payable at their times of delivery."

The authorizing law directs the Federal Farm Board to take such action as may be necessary to deliver to the American Red Cross, or any other organization designated by the Red Cross, the amounts of the two commodities mentioned for use in providing food, cloth and wearing apparel for needy and distressed people and in providing feed for livestock in the 1932 crop failure areas.



### Monthly Report of Railroad Credit Corporation— Loans July 1 1932 Totaled \$29,589,563.

Loans either actually made or authorized by the Railroad Credit Corporation to railroads to meet their fixed interest obligations totaled \$29,589,563 on July 1 1932, according to the monthly report of that Corporation filed with the Inter-State Commerce Commission and made public on July 4. Of that amount, \$15,938,690 represents loans actually made, leaving a balance of \$13,650,873 to which the Corporation is committed. The further announcement of the Corporation July 4 says:

Collection of rate increases under Ex Parte 103, according to the report, totaled \$20,783,249 in the first four months this year, the increase having become effective on Jan. 4. The amount derived from the increase amounted to \$5,516,655 in April.

The railroads, by the terms of the plan under which the fund is administered, have forty days after the end of each month in which to file with the Corporation the amount received from rate increases during that month and they are allowed ten days in which to turn the funds so derived over to the Corporation.

In a letter transmitting a copy of the monthly report to the chief executives of the various railroads, E. G. Buckland, President of the Railroad Credit Corporation, said that the co-operative spirit existing among the railroads in their dealings with the Railroad Credit Corporation is a manifestation of the willingness and readiness of the carriers to assist in the amelioration of the financial conditions. The letter says:

The increased rates, constituting the fund to be administered under the Marshalling and Distributing Plan, 1931, became effective about six months ago. A brief review may not be out of place.

In Ex Parte 103, the first decision of the Inter-State Commerce Commission denied the 15% increase for which the carriers made application, or any increase, except to the extent that a fund should be created to give to needy carriers such help as they might require to meet their fixed interest obligations. The principal objection on the part of the carriers to the creation of such a fund was that one carrier might not lawfully give to another carrier the revenue so obtained.

Representations were made to the Commission that, if granted an increase in rates for that purpose, the railroads could and would arrange for the proceeds from such increase to be loaned to needy carriers to meet their fixed interest obligations and to avoid default, upon the terms and conditions outlined in the Marshalling and Distributing Plan, 1931.

The revenues from the increase were thus impressed with a trust, the administration of which was imposed upon the Railroad Credit Corporation. Each carrier is entitled to its equitable share of the fund in any partial distribution and final liquidation, but this share may be realized only after the purposes of the plan have been fully carried out.

The quick and substantially unanimous assent to the plan, the subsequent adherence to its spirit and the fulfillment of its purpose in spite of decreased revenues and increased requirements, are a tribute to the willingness of the railroads to do their part in the present emergency.

#### The report for the month follows:

#### THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF JUNE 30 1932.

Assets—	Net Change During June 1932.	Balance June 30 1932.
Investment in affiliated companies, loans made.....	\$8,717,116.00	\$15,938,690.00
Cash.....	\$3,772,932.13	2,691,738.36
Petty cash fund.....		25.00
Special deposit, reserved for taxes, &c.....	549,930.33	2,076,284.25
Miscellaneous accounts receivable, due from contributing carriers.....	17,352.33	20,406.50
Interest receivable.....	24,935.40	48,417.42
Deferred assets, loans authorized—contra.....	*1,071,769.68	13,650,873.82
Expense of administration, Dec. 14 1931-June 30 1932 inclusive.....	12,568.65	67,077.86
<b>Total.....</b>	<b>\$4,477,200.90</b>	<b>\$34,493,513.21</b>
<b>Liabilities—</b>		
Non-negotiable debt to affiliated companies, reported rate increases under Ex Parte 103.....	\$5,516,655.59	\$20,783,249.00
Deferred liabilities, loans authorized—contra.....	*1,071,769.68	13,650,873.82
Income from funded securities, interest accrued on loans to carriers.....	20,162.04	43,773.49
Income from unfunded securities and accounts, interest on bank balances, &c.....	12,152.95	14,416.90
Capital stock.....		1,200.00
<b>Total.....</b>	<b>\$4,477,200.90</b>	<b>\$34,493,513.21</b>

\*Decrease.

Since the May 31 report has not heretofore appeared in these columns, we give it herewith:

#### THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF MAY 31 1932.

Assets—	Net Change During May 1932.	Balance May 31 1932.
Investment in affiliated companies (loans made).....	\$3,032,992.00	\$7,221,574.00
Cash.....	2,318,284.17	6,464,670.49
Petty cash fund.....		
Special deposit (reserved for taxes, &c.).....	595,545.59	1,526,353.92
Miscellaneous accounts receivable (due from contributing carriers).....	223,102.42	3,054.17
Interest receivable.....	16,275.95	23,482.02
Deferred assets (loans authorized—contra).....	230,066.00	14,722,643.50
Expense of administration (Dec. 14 1931 to May 31 1932, inclusive).....	10,764.99	54,509.21
<b>Total.....</b>	<b>\$6,180,826.28</b>	<b>\$30,016,312.31</b>
<b>Liabilities—</b>		
Non-negotiable debt to affiliated companies (reported rate increases under Ex Parte 103).....	\$5,932,353.43	\$15,266,593.41
Deferred liabilities (loans authorized—contra).....	230,066.00	14,722,643.50
Income from funded securities (interest accrued on loans to carriers).....	16,405.38	23,611.45
Income from unfunded securities and accounts (interest on bank balances, &c.).....	2,001.47	2,263.95
Capital stock.....		1,200.00
<b>Total.....</b>	<b>\$6,180,826.28</b>	<b>\$30,016,312.31</b>

d Denotes decrease.

Previous reports of the Railroad Credit Corporation were given in our issues of April 9, page 2648, and May 7, page 3386.

### Chairman Stone of Federal Reserve Board Reports Stabilization Stocks of Wheat Reduced—Says Trade Now Has Chance to Raise Prices.

The time has come for the grain trade to make good its boast that, except for the "black cloud" of Grain Stabilization Corporation stocks of wheat overhanging the market, wheat prices could be brought back up to a much more satisfactory level, James C. Stone, Chairman of the Federal Farm Board, stated orally July 7. We quote from the "United States Daily" of July 8, from which we also take the following:

Sales of wheat and legislation for free distribution of the grain to the needy have now brought the cash wheat supplies of the Corporation available for sale down to slightly less than 30,000,000 bushels, Mr. Stone said. This comparatively small amount cannot prevent any upward movement of prices which the grain trade may be able to foster, he added. He gave the following additional information:

There is ample storage space available for wheat at present as the new crop begins movement to market. The free movement of wheat, without congestion and without embargoes which formerly were placed on the grain when a city's storage space became congested, is one of the results of the more orderly marketing methods developed under the National co-operative marketing policy.

The reduction of the Farm Board's administrative fund to \$800,000 from the \$1,880,000 recommended in the budget will restrict severely the Board's services to co-operatives generally. It will necessitate also a reduction in personnel of the Board, which is now under consideration by the members.

### George S. Milnor of Grain Stabilization Corporation Says Sale of 15,000,000 Bushels of Wheat to China Has Opened Up New Market Potentialities.

The 15,000,000 bushels of American wheat sold to China by the Grain Stabilization Corporation has opened new marketing potentialities for farmers here, George S. Milnor, head of the Corporation, said on July 6, according to Associated Press dispatches from July 6 to the New York "Evening Post" which also stated:

The sale was arranged on long-term credit and the Corporation and the Federal Farm Board, which owned the wheat, were severely criticized recently before a Congressional committee on that score and because of the allegation that China had resold some of it for cash.

In fact Mr. Milnor said the wheat was distributed by the Chinese National Food Relief Commission to starving peasants in exchange for labor on the dikes and levees of the Yangtze River. It made possible construction or repair of more than 2,000 miles of flood protection. His information was contained in a report by M. S. Briggs, Corporation representative in Shanghai.

"Contrary to the general belief that the Commission simply dealt out wheat or flour to starving refugees," Mr. Briggs wrote, "it organized a vast army of over a million laborers who are willing to exchange work for the wheat or flour. All the relief wheat and flour was handled under this arrangement.

"What is quite pertinent to us is the fact that it is estimated that over 2,000,000 Chinese have been positively converted from rice eaters to wheat consumers and it is felt that they had been permanently converted, because I understand these people have learned that they can do more work over a longer period of time on less wheat than they have been accustomed to do on a larger quantity of rice.

"The summation of it all is that the Commission has really created in the Yangtze Valley a market for wheat and flour and, if some arrangement can be subsequently worked out whereby this educational process may continue, there certainly are enormous potentialities for the outlet of American grain."

From the New York "Journal of Commerce" of July 7 we take the following:

#### May Appeal to Congress.

Opinion in the independent grain trade here yesterday was that the Farm Board is again preparing "to dump on a foreign country" and that while China is as good an outlet as any there is every likelihood that the Western grain trade which has already registered complaint against the tactics of the Board and the Grain Stabilization Corporation in the Far East will again appeal to Congress for relief.

In its issue of May 25 the "Journal of Commerce" carried a story on the China wheat deal as viewed from the angle of the Western grain traders, members of the Portland Merchants' Exchange. That the Farm Board was able only to sell China after ridiculous credit terms had been arranged is well known to the trade, as the Portland Exchange points out. While the Farm Board was dickering with China on the deal, Australia and Japan were able to increase their sales of cash wheat to China very considerably. In fact, sales of wheat to China during 1931 amounted to 59,607,221 bushels, of which only the 15,000,000 of Farm Board controlled wheat had to be sold on long-term credit arrangements. Australia managed to dispose of 30,937,391 bushels of cash wheat, Canada of 6,757,425 and American traders in direct competition with the Farm Board 6,900,000 (against 7,446,170 in the previous year). Japan, it is estimated, sold 10,000,000 bushels cash to China which was Canadian and American in about equal proportions.

### Secretary of Agriculture Hyde Declares "Visionary" Plan of Gov. Roosevelt to Provide Employment for 1,000,000 Men Through Reforestation.

The proposal of Gov. Franklin D. Roosevelt of New York to aid agriculture and unemployment through reforestation of unused timber land has drawn from Secretary of Agriculture Arthur M. Hyde a statement in which he says "with only a reasonable degree of efficiency one man can plant



about one acre, or something near 1,000 trees a day. A million men, therefore, could plant about one billion trees a day." "But" Secretary Hyde went on to say, "all the nurseries in America, whether publicly or privately owned, do not possess one billion seedling forest trees. . . . Forestry is a long-time job, but the Governor would have us believe that by 'economic foresight' he has privately discovered 'immediate employment' for 'a million men' on a 'self-sustaining' basis. The utterly visionary and chimerical character of that discovery is well demonstrated by the illustration given."

Gov. Roosevelt's proposal was embodied in his speech at Chicago July 2 accepting the nomination as President on the Democratic ticket. The speech appears elsewhere in our issue to-day. Secretary Hyde's statement which was issued at Washington July 5, after, it is said, he had conferred with President Hoover, follows:

Governor Roosevelt has given us the specifications of one item in his "new deal." He will employ "a million men" to reforest "abandoned arms and cut-over lands"—"immediate employment and economic foresight march hand in hand," in this program which, he says, will be "self-sustaining." "The growth of tremendous crops will provide adequate security" for the issuance of bonds.

This grand project is worthy of the "economic foresight" of the Governor. With only a reasonable degree of efficiency, one man can plant about one acre, or something near 1,000 trees a day. One million men, therefore, could plant 1,000,000,000 trees in a day. But all the nurseries in America, whether private or publicly owned, do not possess 1,000,000,000 forest trees. They probably do not possess 200,000,000.

But suppose there were 300,000,000 seedling trees available, a million men could plant them in about three hours!

Thus "immediate employment and economic foresight," marching hand in hand a la Roosevelt, would speedily meet an untimely end.

Of course, the Governor may object that this statement is not fair because forestry means more than mere tree-planting. So it does. Forestry is a long-time job, but the Governor would have us believe that, by "economic foresight," he has privately discovered "immediate employment" for "a million men" on a "self-sustaining" basis. The utterly visionary and chimerical character of that discovery is well demonstrated by the illustration given.

The number of men permanently employed by the United States Forest Service is 2,800. There are 3,400 others who are employed on a six months' basis. These 6,200 men care for 160,000,000 acres—or about one man to 25,000 acres. On that basis, a million men could care for 25,000,000,000 acres—or twelve times the entire land area of the United States.

The forestry program of New York, of which Governor Roosevelt so enthusiastically exclaims, "I have done it, and I am doing it to-day," calls for reforestation of 1,000,000,000 acres over a period of 15 years at a cost of \$20,000,000. It employs 72 men on a permanent basis, and enough occasional employees to equal the hours of 207 more permanent employees. Thus the Governor's enthusiastic "Eureka" reduces itself, as a matter of permanent employment, to 279 men!

Nobody knows how many acres there are of cut-over, marginal and abandoned lands which lie east of the Mississippi River.

Let us suppose there are 100,000,000 acres of such lands. They would have to be purchased, titles cleared and encumbrances paid before a tree could be planted. From one to three years would have to elapse before seedling trees would be available. In acquiring titles to so vast an area, counties and large areas would be disorganized, taxation units destroyed, schools and roads closed. To do it on an emergency basis would throw more people out of their homes than the New York Governor could employ. The cost, on the basis of New York's program, would be around \$2,000,000,000. The men employed would equal, on the basis of New York's program, 27,900 permanent employees.

The tremendous crop which the Governor anticipates would be from 25 to 60 years in maturing. In the meantime, the debt would have doubled or tripled. The oversupply of forest products would have depressed the market to "nothing flat." This is, in Governor Roosevelt's opinion, "self-sustaining." This is "adequate security" for bond issue with a vengeance.

I believe in forestry. It has a great economic, social and recreational value. The United States Department of Agriculture has been a leader in forestry for over 30 years. I believe in a National policy of land use. It holds promise of great agricultural and conservational benefits. This department has studied and advocated such a policy for 15 years.

But they are not emergency programs which can be inflated by balloon methods. And I do not subscribe to any visionary scheme which, by its sheer excesses, makes both programs appear ridiculous.

#### **Extension of Federal Loans Through Reconstruction Finance Corporation to Private Enterprises to Increase Employment Advocated Before Senate Banking Committee by Clarence M. Woolley of American Radiator & Standard Sanitary Corp. and Sewell L. Avery of United States Gypsum Corp.—Hearing on Barbour Relief Bill.**

The facilities of the Reconstruction Finance Corporation should be made available, with safeguards, to private enterprises in a position to put men to work, the Senate Banking and Currency Committee was told June 13 by Clarence M. Woolley, of New York, Chairman of the Board of the American Radiator & Standard Sanitary Co. According to the "United States Daily" of June 14, similar contention was made by Sewell Avery, Chicago, President of Montgomery Ward & Co., who expressed the belief that since the banking situation was aided by the Reconstruction Finance Corporation, "with restrictions a similar treatment could be made in the industrial field." In the Washington account, June 13, to the New York "Herald Tribune," it was stated that business spokesmen who entered the Senate conferences that

day over the general Administration program for Federal employment and economic relief encountered unyielding resistance to the proposal that Reconstruction Finance Corporation funds should be lent to private industry. It was added that Messrs. Woolley and Avery both extended the argument before the Senate Banking and Currency Committee for this policy which Ogden L. Mills, Secretary of the Treasury, began last week. The question and answer exchanges of the hearing, however, said the "Herald Tribune," served chiefly to put Committee members on record against the idea. In the dispatch to the same paper it was also noted:

#### *Says Congress Is Opposed.*

Senator R. F. Wagner, Democrat, of New York, whose bill enlarged the Finance Corporation's lending power by \$1,500,000,000 and authorizing a Government expenditure of \$500,000,000 for public works, told the visitors before adjournment that he saw no chance of getting Congress to accept the principle of advancing funds to private industry.

From the "United States Daily" of June 14 we quote as follows:

#### *Opposed as Competition.*

Senator Barkley (Dem.), of Kentucky, emphasized that Government loans to private industry would put the Government in the position of competing with banks set up for that purpose.

Senator Glass (Dem.), of Virginia, questioned the principle of the Government taxing the people and loaning that money to industry. He declared that "our imaginations have run away with our common sense. We've done more foolish things," he said, "in the last six months than we have done in the history of our country."

Senator Gore (Dem.), of Oklahoma, maintained that loans would have to be made to every concern in every industry. Senator Norbeck (Rep.), of South Dakota, on the other hand, stated that he saw no objection to loaning to competitive industry, and that loaning to one would not necessarily mean loaning to all.

Questioned by Senator Barbour (Rep.), of New Jersey, whether he would object to a competitor in his field receiving the aid of a loan from the Government, Mr. Woolley said that he would have none whatever.

#### *Favored by Credit Group.*

Mr. Avery told the Committee that the committee in Chicago, similar to the so-called Young Committee in New York, had been favorable to the Barbour Bill, which would permit loans to private industry, though it had done so with restrictions as to requirement for loans.

As to the introduction of the Government into business, Mr. Avery said the extremity was so great and the need for stopping distress so immediate that extraordinary measures deserve consideration. He stated, however, that care should be taken in making loans to industry to be assured of good security and that the funds will be used in soundly needed projects.

Mr. Avery expressed favor especially, by way of example, of advances to railroad equipment companies to better equipment of the railroads during the present time of stress, thus giving employment and bettering the condition of the railroad companies themselves. He stated that "there is nothing more threatening than the threat under which our railroads are now operating."

#### *Group Treatment Proposed.*

Questioned by Senator Barbour (Rep.), of New Jersey, as to the objection of loans to one concern and not another in the same field, Mr. Avery said that difficulty might be avoided by treating one industry in a group.

The Reconstruction Finance Corporation has loaned funds to banks, which are "as competitive as shoe shops," said Senator Barbour. "There the Government has supported competitive industry, and the disease seems to have been at least arrested. I am wondering if the principle is not applicable on a broader field than to purely financial institutions."

"My impression is that the banking situation has been successfully aided," responded Mr. Avery. "With restrictions, a similar treatment could be made in the industrial field."

#### *Discrimination Questioned.*

Senator Wagner (Dem.), of New York, called attention to equipment loans to railroads, questioned whether buses would not make similar requests to better their equipment, and whether discrimination would not be shown in denying them loans and extending aid to the railroads.

Mr. Avery pointed out that the direct objective was to save the country from the "situation that fear is burdening us with."

"The position of the Reconstruction Finance Corporation would be that of dictator," declared the New York Senator. "Other factors would enter into making loans other than the mere fact of security."

Mr. Woolley told the Committee that it "would seem wise that any concern applying for a loan to go forward with a project employing people should be itself required to furnish one-third of the necessary funds, calling upon Reconstruction Finance Corporation for only two-thirds." "This," he said, "would have the advantage of restricting loans to those which are sound in character and make Government money stimulate employment beyond the limits thereby created." Mr. Woolley's statement before the Committee follows:

I assume that the object of the legislation before this Committee is to put the unemployed to work. That is what the country wants. There seem to be two broad methods by which this can be accomplished. The first consists in removing obstacles which have been standing in the way of business confidence. Every day workers are being turned away from jobs because the business men of the country are uncertain as to the future. Congress has the power to remove some of those uncertainties and has already taken important steps in this direction in the passage of beneficent legislation which I do not need to review. Some further steps which are essential are the definitive completion of the work of balancing the budget and the removal of the fear of unwise legislation. No unfortunate legislation has actually become law. You gentlemen in Washington have stood as a bulwark to protect the country against unwise proposals which have flooded in from every side. If confidence can be restored many of our problems will take care of themselves through the normal operation of the business and financial machine. Our principal hope for prompt recovery lies in getting the powerful normal agencies at work.

But I think we are all now agreed that in this emergency we must in addition seek unusual means of finding employment for idle workers. Before discussing particular proposals I want to state one general principle.



which is that Government funds should be used as the primer to start the pump rather than as the main source of supply. If we try to accomplish our task solely with Government money we are doomed to failure, for the Government cannot sell enough of its securities to provide a sum adequate to cure the unemployment problem by direct use of funds, and any effort so to do would be so destructive to the bond market, upon which the normal forces of business rely for their financing, as to create more difficulties than it would cure.

There are, it seems to me, four principal avenues through which Government money may be applied to this problem of unemployment. They are:

1. Public Construction.
2. Private Building Construction.
3. The Railroads.
4. Projects of Private Corporations.

#### 1. Public Construction.

There is, I believe, coming to be general agreement that certain forms of public construction may well be stimulated by loans by the Reconstruction Finance Corporation. These forms are what may be called productive public works like toll bridges, toll roads, waterworks or other projects which carry within themselves the facility for repaying the loans. Senator Pittman some weeks ago submitted a list of such projects. There is a considerable number of these which could be used effectively as means of creating employment. Loans for these enterprises could be made by Reconstruction Finance Corporation to public bodies. As fully as possible these public bodies or the security market would be called upon to provide a part of the funds so that Government money would be used in accordance with the principle above noted, as a means of priming the pump.

A second type of public works, concerning which some difference of opinion has I believe arisen, is construction of buildings, roads or other projects directly by the United States Government. The two principles bearing upon this question seem to me, first, that the national budget should of course be completely balanced, and there is a question how far the general principle of pay as you go, which the national Government has always followed, may be impinged upon and the budget still considered balanced. The second principle is that Government money should be used economically and, as far as possible, as a means of getting other money to work. Again it is a question of priming the pump rather than supplying the water.

These two important principles seem to suggest that public works carried through directly by the Federal Government are less effective and desirable than the use of Government funds as a means of putting other funds and credit to work.

#### 2. Private Building Construction.

I am convinced that private building construction, particularly the construction of homes, offers the most advantageous field in which small amounts of Government money would be effective in employing large numbers of people in practically every department of the national business organization. It has been said that we have a housing surplus. First, let me suggest that housing is very different from wheat. When there is a surplus of wheat in one place it creates a universal surplus of wheat, but in the case of homes there may be a large surplus in one locality, or a large surplus in certain types of construction, while in other places and in other types of construction there may be a decided shortage.

The peak of home construction was in 1925, when provision was made for 499,000 homes in 256 cities as reported by the Department of Labor. At the peak of the boom in 1928 there were only 388,000 new homes provided in these cities, and these largely took the form of higher priced apartment buildings in Park Avenue, Fifth Avenue, Euclid Avenue, Lake Shore Drive and other high class residence areas in the larger cities of the country. The construction of homes is presently proceeding at the rate of only 30,000 for the year 1932 for the entire country, which is only 6% of the construction recorded for the year 1925. These statistics in themselves clearly indicate that the vast mass of our people of moderate means were neglected with respect to home provision during the boom period. There are still approximately one million marriages per year. The process of growth is still operative. The need for new housing is an ever-continuing factor of our national economy. It is now found that apartment houses can be built containing every accommodation found in the most expensive and luxurious homes which can be rented at the rate of \$12 per room per month, or \$36 for a three-room apartment and bath. The rooms contain from 2,800 to 3,000 cubic feet of space, with well equipped kitchens, electric refrigeration, &c. There presently exists in one section of New York City, so I am informed by a high official of the State Housing Board, a waiting list of 1,800 people who are eager to avail themselves of such modern living accommodations at these extremely low rental rates. Similar conditions exist in other cities of the country. If capital were available a building program of considerable magnitude would promptly be set in motion.

The building industry is the largest in the country in normal times and is to-day the most depressed. It normally employs directly and indirectly four million men, contributes 15% of all the tonnage transported by the railroads, and has an annual turnover of seven to eight billion dollars exclusive of public works. Once this industry is infused with just a reasonable measure of activity it will exert a most important influence in affording employment for vast numbers of people.

Aside from the need for new homes is the question of repairs and improvements. Many houses need to be painted, leaking roofs need attention, but there is no capital available in a large way for such purposes. A reasonable sum made available to this industry would quicken it into a measure of activity, in my opinion, which would prove most beneficial in the public interest.

The question has been raised whether funds for this purpose should be provided through the Reconstruction Finance Corporation or by the proposed Home Loan Mortgage Bank. In my opinion both agencies should be employed. The Reconstruction Finance Corporation under its present charter is not sufficient to handle it alone because it is not able to make sufficiently long-time credits to encourage the financing of new works, which could only be done by advancing credit up to 10 years, the normal period of a Building and Loan Association and a number of other agencies.

The matter of securing management which is unbiased by sectional or other interest is of supreme importance.

#### 3. The Railroads.

The Reconstruction Finance Corporation already has the authority to make loans to the railroads under certain prescribed conditions. Loans made by the Corporation have been effective in aiding the roads and avoiding receiverships. They have not, however, been effective in employing more workers or even in maintaining the forces of the roads without decline. The reason for this is found in the very small volume of traffic and in the financial position of the roads in the face of this difficulty. So many roads have found their income inadequate to do more than cover their fixed charges and essential expenditures, or have even lacked sufficient sums for these items, that a general policy of retrenchment has been followed. The railroads are now employing 400,000 to 500,000 less men

than they normally would, and many of those at work are working greatly reduced hours. In addition, railroad purchases of equipment, rails, &c., have shrunk to almost nothing. It is in fact in the equipment and steel industries that the worst unemployment situation is found. If the railroads are compelled to continue their neglect of maintenance of way and equipment it is reasonably fair to assume that in due course they will arrive at a condition which will render their service dangerous to their patrons. These are some indication of an increase in major accidents.

If the railroads were to restore their personnel to a point necessary for reasonable maintenance, and were to resume normal purchases of equipment, it is fair to assume that many hundreds of thousands of men would find work in the areas and industries now hardest hit.

As the United States Government has for many years past assumed a measure of responsibility for the control of the railroads, a peculiar obligation, in my opinion, rests upon us with respect thereto.

In addition, the position of our banks and insurance companies is much affected by the value of railroad bonds, which have always been regarded in this country as prime investments. The present condition of the bond market, which is now practically closed to most new borrowers, in that way has operated to check and diminish business activity, in its turn is affected more largely by the situation of railroad securities than by any other influence.

In the light of all these facts it appears to me most important that a means be found promptly for bettering the financial position of the railroads. The plan which has appealed to me most of those which I have heard is that the Reconstruction Finance Corporation should be authorized to lend money to the railroads which they might use for the purchase of their own bonds at present depreciated prices. In this way the railroads could bring about a substantial reduction in their annual interest charges and so effect an important improvement in their financial position. Moreover, the purchase of these bonds in the market would be most beneficial to the banks, insurance companies and other institutions holding railroad obligations and would bring nearer the time when the general bond market would be able to resume its function of financing the new business undertakings which are so necessary to normal business activity and a larger measure of employment.

#### 4. Projects of Private Corporations.

I understand that one important question before this Committee is whether legislation upon this subject should provide for loans to private industry for productive purposes, or whether loans should be restricted to public or semi-public bodies.

This is a practical question. I fully realize from my experience with the War Trade Board the difficulties encountered by any organization which has the power to extend privileges to private enterprise. Such experience certainly indicates that if the bill which you gentlemen finally recommend contains a provision authorizing loans to private enterprises that it should contain limitations and qualifications which would support the administrative authorities in declining loans which are unsuitable. Just what these limitations should be I am not prepared to suggest in detail, but I should think they might stipulate that any concern receiving aid from the Reconstruction Finance Corporation must be an established enterprise with earning capacity demonstrated over a period of years, and must have a sound credit position indicated by a ratio of quick assets to quick liabilities of at least two to one.

It would also seem wise that any concern applying for a loan to go forward with a project employing people should be itself required to furnish one-third of the necessary funds, calling upon Reconstruction Finance Corporation for only two-thirds. This would have the advantage of restricting loans to those which are sound in character and make Government money stimulate employment beyond the limits thereby created.

With these or similar safeguards it would seem to me not only wise but eminently desirable that facilities of the Reconstruction Finance Corporation should be available to private enterprises in a position to put men to work. The economical, and, in fact, the only feasible, way of dealing effectively with unemployment is to employ men where they live in occupations with which they are familiar. Most of the unemployed have been released by private industry. Most of them cannot be re-employed until private industry is prepared to give them work. It is a basic principle of American economy that we rely primarily upon private enterprise to conduct the nation's business. I believe it will be seen, when this period of emergency is over, that the principal channel for re-employment was found in private enterprise.

I recognize that it is difficult to foresee exactly what projects private enterprise may put forward to utilize idle man-power, particularly while the upward turn in business is not yet apparent. I am sure, however, that the minute that upturn appears many private enterprises will be eager to increase their undertakings, and anything we can do to facilitate that process when the time appears will be most effective. Meanwhile I believe that there are in American industry many men of imagination and public spirit who will find ways of employing workers if funds are made available under the safeguards and restrictions which you may find it wise to introduce.

Since time immemorial private enterprise has been our main reliance in the growth of American civilization. Private enterprise has created the greatest industrial machine the world has ever known. Why, then, should it not be employed, encouraged and in every way assisted in expressing its great power to offer employment by giving it the essential credit facilities, which in recent months have been inadequate?

#### Commodity Loans.

I may add that I am in complete sympathy with the provisions of the Barber Bill for loans on commodities. I am leaving comments respecting that provision to others who have special knowledge of the subject.

### Approval by President Hoover of United States Tariff Commission's Report on Silicon Aluminum, Aluminum Silicon, Alumin, Ferrosilicon Aluminum and Ferroaluminum Silicon—Reduction in Duty on Certain Grades of Foregoing.

President Hoover has approved the United States Tariff Commission's report of its investigation with respect to silicon aluminum, aluminum silicon, alumin, ferrosilicon aluminum and ferroaluminum silicon, indicating that there should be a reduction of 2½ cents in the present duty of 5 cents per pound on alumin, ferrosilicon aluminum and ferroaluminum silicon containing 20 but not more than 52% of aluminum. No change in the rate of duty is specified on other grades of these articles or on silicon aluminum



or aluminum silicon. The Tariff Commission's announcement June 20 also says:

This investigation was made under the provisions of Section 336 of the Tariff Act of 1930, pursuant to an application from the producer in Switzerland.

The articles, the subject of this investigation, fall into two groups:

(1) Alloys consisting essentially of aluminum and silicon used in non-ferrous metallurgy. With respect to such alloys, known as silicon aluminum and aluminum silicon, the Commission makes no findings;

(2) Alloys composed essentially of aluminum, silicon and iron known as ferrosilicon aluminum and ferroaluminum silicon. This latter group of alloys is used to deoxidize molten steel. Only a few ounces are used per ton of steel. Alumin is the trade name of a grade of such alloy made in Switzerland. Imports of the latter group of alloys were about 5,000,000 pounds in 1927 and in later years have been relatively unimportant. Domestic consumption has not exceeded 6,000,000 pounds per year.

The Commission obtained as of 1930 costs of production and other data from the domestic producer and from the foreign producer in Switzerland, the principal competing country. Inasmuch as there was only a single domestic and a single foreign producer neither the costs obtained nor the precise difference in costs are published, as to do so would reveal the operations of the individual concerns. The investigation indicates that the present rate of duty of 5 cents per pound on the alloys of aluminum, silicon and iron containing 20 but not more than 52% of aluminum should be decreased to 2½ cents per pound. This change, which has been proclaimed by the President, will become effective July 18 1932.

No findings are made concerning the alloys of aluminum and silicon inasmuch as no cost-of-production data were secured nor are findings made concerning those alloys of aluminum, silicon and iron containing less than 20% or more than 52% of aluminum.

### Report by Tariff Commission on Relation of Duties to Value of Imports.

The Tariff Commission issued on May 3 a report comparing the average equivalent ad valorem of rates of duty on imports during 1929, under the Act of 1922, and during the year ended Sept. 30 1931, under the Act of 1930. In this report the Commission shows a comparison for the years 1929 and 1930-31 of the imports, rates of duty, duties collected, and equivalent ad valorems for all of the items dutiable under either or both of the Tariff Acts of 1922 and 1930.

Summaries have been shown for the items subject to various types of duty, such as specific, ad valorem, and compound, and each of these is in turn subdivided to show the value, duty, and equivalent ad valorem, for those items on which the 1930 rates were the same as, higher than, or lower than the 1922 rates.

The report points out the effect of price changes upon ad valorem equivalents, and estimates what the average ad valorem equivalent would have been in 1930-31 had prices remained at 1929 levels. The report also discusses the effect of shifts in the relative importance of the commodities imported upon the average ratio of duty to value.

A summary of the report follows:

This report compares the average ad valorem equivalent of duties in 1929 under the act of 1922 and in the year ended Sept. 30 1931, under the act of 1930.

In 1929 the total value of imports of articles which were at that time dutiable, together with imports of articles transferred from the free to the dutiable list by the act of 1930, was \$1,658,100,000. The duties collected on these imports amounted to \$584,271,000, the average ratio of duty to value, designated as the ad valorem equivalent, being thus 35.2% in 1929. The value of the same articles imported in the year 1930-31, including some which had been transferred from the dutiable to the free list by the act of 1930, amounted to \$758,455,000, and the duties thereon totaled \$373,868,000, or an average of 49.3%. This latter figure has, however, been materially affected by the decline in prices, and when the 1930-31 values are adjusted to the price level of 1929, the average equivalent of the duties becomes about 41.5%.

Apart from any changes in the rates of duty fixed by law and apart from transfers from the free to the dutiable list and vice versa, the average ad valorem equivalent of the duties collected on actual imports may change between one period and another as the result of two causes. In the first place, changes in the prices of individual commodities may exercise an important influence on articles subject to specific duty. A specific duty is fixed at a given sum per pound, yard, or other unit of quantity, and if the price falls the duty will represent a higher percentage of the value. Price changes also affect in less marked degree compound duties, which consist in part of a specific and in part of an ad valorem rate—a given percentage of the value. In the second place, the average ad valorem equivalent is affected by variations in the relative importance of the commodities imported. If there is an increase in the imports of articles bearing relatively high rates, and no change or a decrease in the imports of those bearing the lower rates, the average ad valorem equivalent on total imports will tend to rise, and the opposite will occur if the relative movements are in the reverse direction.

The importance of these two factors in affecting the average ad valorem equivalent is illustrated by comparison between the years 1923 and 1929. Both these years were under the same tariff act and only minor changes in the rates of duty had been made in the interval by presidential proclamation. Yet the average ad valorem equivalent on dutiable imports rose from 36.2% in 1923 to 40.1% in 1929 by reason of changes in prices and in relative importance of the commodities imported. This 1929 figure is not to be confused with that given above (35.2%) which includes articles dutiable under either the tariff act of 1922 or 1930.

In the comparison between 1929 and 1930-31 the commission has undertaken to make an adjustment for the first of these factors, namely the decline in prices. It has made no such adjustment for shifts in the relative importance of commodities, since the primary purpose of the report is to compare the average rates on the actual imports; and for this reason the comparison should not, as the commission points out, be taken as a direct measure of the relative height of duties under the acts of 1922 and 1930. A previous report of the Commission issued in 1930 makes such a direct com-

parison between the two acts by applying the rates of each to the same quantities and values of imports, namely those of 1928.

As an aid to interpreting the comparison between 1929 and 1930-31, the Commission has introduced certain groupings of the dutiable commodities, thus giving a more complete picture than has heretofore been presented. The report distinguishes, in the first place, between articles subject to the different forms of duty—specific, ad valorem, compound, and miscellaneous. It further distinguishes, as to articles subject to each form of duty, between those on which the 1930 rates were the same as, higher than, or lower than the 1922 rates.

### The Effect of the Fall in Prices on Duties.

In estimating what would have been the average ad valorem equivalent of the duties in 1930-31 if the prices of commodities had remained the same as in 1929, adjustment is made only for price changes on articles subject to specific duty. This, however, furnishes a sufficient basis for approximately correct conclusions concerning the effect of the fall in prices on total imports and the duties on them. No adjustment, of course, is required for articles subject to ad valorem duty, since the percentage which the duty forms of the value remains the same whatever the price. The group of articles at compound rates, in which price changes exercise some influence on the average ad valorem equivalent, is of very minor importance.

The results of this calculation are as follows:

For articles subject to specific duty—that is, articles so dutiable under both the Act of 1922 and the Act of 1930, or at a specific rate under one of these Acts and free under the other—the actual average ad valorem equivalent of the duties was 36.5% in 1929 and 58.4% in 1930-31. However, when the prices of 1929 are applied to these 1930-31 imports the value is raised 37%, and using this adjusted value as a divisor, the average ad valorem equivalent of the duties at specific rates falls to 42.6%. On imports subject to all other forms of duty, taken together, the actual ad valorem equivalent in 1930-31 was 40.7%. Combining these two averages, 42.6% and 40.7%, with weights according to the relative importance of these two great groups, the Commission finds an adjusted average ad valorem equivalent for all imports in 1930-31 at about 41.5%, which is comparable with the figure of 35.2% for 1929.

A further evidence of the important effect of the recent decline in prices upon the average ad valorem equivalent is furnished by the statistics for that group of articles subject to specific duty on which the rates for each commodity were precisely the same under the Act of 1922 and the Act of 1930. For this group the average ad valorem equivalent in 1929 was 25.5%, and if there had been no change in prices it would probably have been about the same in 1930-31, whereas the actual figure for the later year was 33.5%.

### Average Ad Valorem Equivalents for the 15 Individual Schedules.

The following table makes a comparison, as to each of the 15 schedules of the dutiable list, of the average ad valorem equivalent for all articles dutiable under both Acts or dutiable under one Act and free under the other, no adjustment being made for the decline in prices:

Schedule		1929.	1930-31.
1.	Chemicals, Oils, and Paints.....	28.9	31.1
2.	Earths, Earthenware, and Glassware.....	46.9	51.7
3.	Metals and Manufactures of.....	35.5	37.4
4.	Wood, and Manufactures of.....	11.2	15.5
5.	Sugar, Molasses, and Manufactures of.....	84.0	132.4
6.	Tobacco and Manufactures of.....	65.0	68.2
7.	Agricultural Products and Provisions.....	19.0	37.7
8.	Spirits, Wines, and Other Beverages.....	29.6	29.6
9.	Cotton Manufactures.....	39.3	47.5
10.	Flax, Hemp, Jute, and Manufactures of.....	18.8	26.2
11.	Wool and Manufactures of.....	50.8	72.7
12.	Silk Manufactures.....	56.9	59.5
13.	Manufactures of Rayon or Other Synthetic Textile.....	59.1	59.9
14.	Papers and Books.....	24.8	25.4
15.	Sundries.....	24.8	36.0

The changes shown by this comparison are due only in part to increases or decreases in the actual rates of duty under the new Tariff Act. They are also affected by the decline in price levels and by shifts in the relative importance of the commodities imported.

An approximate adjustment for the decline in prices has been made by the Commission for eight of the 15 schedules, where that decline has had considerable influence on the average ad valorem equivalent. This factor has been particularly important in the case of Schedules 5, 7 and 11.

Schedule 5 (Sugar, Molasses, and Manufactures thereof) consists chiefly of specific rates.

Schedule 7 (Agricultural Products and Provisions) also consists very largely of specific rates. The ad valorem equivalent for the schedule was 19.0% in 1929 and 37.7% in 1930-31, but when an adjustment is made to the basis of 1929 prices the average for the later year becomes 28.3%.

In Schedule 11 (Wool and Manufactures Thereof) only about one-third of the imports are at specific rates, but this third consists chiefly of raw wool and the price of raw wool has fallen greatly, thus affecting in a marked degree the totals for the entire schedule. The unadjusted ad valorem equivalent for the schedule in 1930-31 was 72.7%. When, however, the 1929 prices are applied to the 1930-31 imports of articles subject to specific duty, the average for the entire schedule falls to 62.8%, as compared with 50.8% in 1929.

### Articles Dutiable Under Each Tariff.

In addition to the comparisons above mentioned, which relate not only to articles dutiable under both tariffs but to those dutiable under one tariff and free under the other, the comparison is made of the average ad valorem equivalent as between articles actually dutiable in 1929 and those actually dutiable in 1930-31, disregarding shifts from the free to the dutiable list and vice versa. The average for the former year was 40.1% and for the latter 51.2%. In this comparison there is no adjustment for the decline in prices.

### Degree of Doctor of Laws Conferred on Justice B. N. Cardozo, Associate Justice of U. S. Supreme Court, by University of Pennsylvania.

The University of Pennsylvania on June 22 conferred the honorary degree of doctor of laws upon Benjamin Nathan Cardozo, Associate Justice of the United States Supreme Court, after the jurist had been formally presented for the honor by Justice Owen J. Roberts, a fellow member of the Supreme Bench. The degree was conferred by President Thomas S. Gates at the university's 192nd annual commencement. Justice Roberts in presenting Justice Cardozo referred to him as "scholar, lawyer, jurist; instinct with the traditions and aspirations of the American people."

Justice Cardozo, previously Chief Judge of the Court of Appeals of New York, assumed his new duties as Associate



Justice of the United States Supreme Court on March 14. His appointment by President Hoover to the latter post was noted in our issue of March 5, page 1688. As stated therein, Justice Cardozo succeeded Oliver Wendell Holmes, resigned. With regard to the assumption by Justice Cardozo of his new duties, a dispatch March 14 from Washington to the New York "Herald Tribune" said:

The new Associate Justice, after the required oaths had been administered, took his place on the bench and sat with the court through the afternoon hearing arguments.

Before noon Judge Cardozo met Chief Justice Hughes and the other members of the court in the robing room, just off the court chamber. In these narrow, historic quarters, where the members of the court don their solemn black robes, he was greeted by the Chief Justice and his colleagues. Only the members of the court and the clerk, Charles Elmore Cropley, were present.

#### Hughes Administers Oath.

In the robing room Chief Justice Hughes administered the Constitutional oath. Then, in accordance with the time-honored custom, the members of the court, punctually at noon, crossed the corridor and went into the court room. The Chief Justice was at the lead, the Associate Justices following in order of their length of service. Judge Cardozo, as the newest member, brought up the rear.

Instead of taking a place on the bench at once Judge Cardozo stopped at the desk of the Clerk of the Court and took a seat by his side. After the members of the court were seated and the crier had signified the opening of the court, Chief Justice Hughes announced that the President of the United States had appointed Judge Cardozo as the successor of Associate Justice Oliver Wendell Holmes, retired; that he was present; that the Commission would be read, the judicial oath administered and the Marshal would then escort Judge Cardozo to his place on the bench.

The clerk then read the Commission and administered the judicial oath. Thereupon Judge Cardozo was escorted by the Marshal to his place on the extreme left of the Chief Justice and next to Associate Justice Harlan F. Stone. Justice Stone greeted him with a handshake, the new Associate Justice sat down and the business of the court proceeded without further formality.

#### Spectators Pack Court.

A large crowd of attorneys and others packed the limited room of the court and a long line waited outside unable to gain admittance. Among those waiting in line was Senator Marcus A. Coolidge, of Massachusetts. Among those in the courtroom were Senator William E. Borah, of Idaho, who was instrumental in having Judge Cardozo appointed, and Rabbi Wise, of New York.

It was announced that Judge Cardozo had selected Joseph M. Paley, for fourteen years associated with him as Secretary, to continue with him in that capacity.

Judge Cardozo formally resigned from the Court of Appeals on March 7. Gov. Franklin D. Roosevelt on March 8 named Cuthbert W. Pound (Republican) of Lockport, N. Y., as Chief Judge of the Court of Appeals of New York, succeeding Benjamin N. Cardozo, who resigned to become Associate Justice of the United States Supreme Court. The State Senate confirmed the nomination of Judge Pound on March 8. Judge Pound, for 17 years was an Associate Judge of the Court of Appeals.

#### Death of William C. Redfield, Former Secretary of Commerce.

William C. Redfield, former member of the House of Representatives, and Secretary of Commerce in the Cabinet of President Woodrow Wilson, died in his sleep on June 13 at his home in Brooklyn, N. Y.

A sketch of Mr. Redfield's career is taken as follows from the Brooklyn "Daily Eagle" of June 13:

Mr. Redfield was born June 18 1858 in Albany, N. Y., and received his early education there and in the schools of Pittsfield, Mass., to which city his family moved when he was a boy of nine. He came to New York at 19, worked for a few years with a stationary engineer and then became bookkeeper and shipping clerk for J. H. Williams & Co. of Brooklyn, steel and iron products manufacturers. He rose steadily in that concern until he became President.

In 1907, after 22 years with the Williams concern, he resigned to establish the Sirocco Engineering Co., which was merged later with the American Blower Co., of Detroit, of which Mr. Redfield became Vice-President. He retained that connection until 1913.

Meanwhile, in 1902 and 1903, he served as Commissioner of Public Works of Brooklyn. Back in 1896 he had been a candidate for Congress as a Gold Democrat, but failed of election. In 1910 he ran for Congress again and was elected.

#### Expert on Tariff.

When he entered Congress from the 5th District, Brooklyn, the dominant issue was the tariff and Mr. Redfield very quickly came to be recognized as one of the tariff experts in the lower house of Congress. Though himself a manufacturer he was a consistent advocate of lower tariff rates.

He insisted that a high tariff for protection was not necessary, because the cheaper wage-scale of Europe was more than compensated for by the greater skill of American labor. He made a number of addresses during the discussion of the Underwood Tariff, and one of them was used as a campaign document in the 1912 campaign for the election of President Wilson.

President Wilson appointed Mr. Redfield Secretary of Commerce on March 4 1913, and he remained in that office until his resignation on Nov. 1 1919. One of his chief services during his term of office was to reorganize and expand the Bureau of Foreign and Domestic Commerce for the development of manufacturing industries in this country.

#### Advocated by Navy.

During the World War Mr. Redfield also helped in developing the War Trade Board, the Bureau of Standards and the Council of National Defense. He advocated a big Navy as necessary for the protection of American business interests abroad.

At various times Mr. Redfield was President of the American Manufacturers Export Association, the National Society for Promotion of Industrial Education, the American-Russian Chamber of Commerce, the Netherlands

Chamber of Commerce in New York and the National Institute of Social Sciences. In 1927 he was President of the Danish-American Corp. He became President of the Brooklyn National Bank at its organization in January 1929.

He wrote and lectured on business and Government subjects, being author of "The New Industrial Day" (1927), "With Congress and Cabinet" (1924), "Glimpses of Our Government" (1924-1925), "Dependent America" (1926) and "We and the World" (1927).

In a message on June 13 as follows to Mrs. Redfield, widow of the former Secretary of Commerce, President Hoover said:

I am deeply grieved to learn of the death of your husband, who was my good friend and distinguished predecessor in the Department of Commerce. His service to country was so varied and valuable as to earn the gratitude of the nation and his character won him high regard of a host of friends. I send you my profound sympathy in your bereavement.

Yours faithfully,

HERBERT HOOVER.

#### Death of O. K. Davis, Secretary of National Foreign Trade Council.

Oscar King Davis, Secretary of the National Foreign Trade Council, died in the Lawrence Hospital, Bronxville, N. Y., on June 3 of a heart attack. He was 66 years of age. From the "World-Telegram" we quote:

He had been Secretary of the National Foreign Trade Council since 1917 and his word on international commercial conditions had come to be regarded as authoritative.

A newspaper man of long experience in the United States and abroad, he had a knowledge of political conditions which elevated him in 1912 to high position in the "Bull Moose" Progressive Party founded by the late Theodore Roosevelt.

Born in Baldwinsville, N. Y., Mr. Davis was graduated from Colgate University in 1888, later receiving additional honorary degrees.

He was special correspondent for "The Sun" and "Harper's Weekly" during the Spanish-American War and the Philippine insurrection.

#### From Orient to Washington.

He later covered the Boxer rebellion, and in 1904 was special correspondent with the first Japanese army. Upon his return to the United States he was Washington correspondent for the New York "Times" and "Philadelphia Ledger."

When the Progressive party was organized he became secretary of the National Committee and was in charge of the party's publicity campaign.

Mr. Davis returned to foreign service in 1915, and was special correspondent for the Chicago "Tribune" in China and for the New York "Times" in Berlin. He was a delegate from the United States to the first Pan-American postal congress at Buenos Aires.

His books included "Our Conquests in the Pacific," "At the Emperor's Wish," "Dewey's Capture of Manila" and "Released for Publication."

#### Death of Charles F. Staples, Director of Bureau of Valuation of Inter-State Commerce Commission.

Charles F. Staples, Director of the Bureau of Valuation of the Inter-State Commerce Commission, died in Washington on June 25, after a long illness. He was 75 years old. Associated Press accounts from Washington said:

Mr. Staples was one of the country's outstanding authorities on rail valuation. A native of Stillwater, Minn., he became nationally known in railroad circles when as a member of his State's Railroad Commission he bested James J. Hill in the famous Minnesota rate case.

#### Death of Edward J. Gallien Formerly Secretary New York State Bankers' Association.

Edward J. Gallien, former Secretary of the New York State Bankers' Association died at his home in Albany, N. Y., on June 25. He was 74 years of age.

The "Knickerbocker Press" of Albany on June 26 said:

Mr. Gallien, a native of Albany, had lived recently in New York City. He was a son of the late Henry Gallien, a former Comptroller of New York State.

Mr. Gallien was Comptroller of the city of Albany during Mayor Blessing's administration, and until two years ago he was Secretary of the New York State Bankers' Association, a position he held for many years.

#### Dedication of Hall of Science Erected for Chicago's 1933 World Fair—75% of Buildings Reported Completed or Contracted For.

The Hall of Science, erected for Chicago's World's Fair of 1933, was dedicated on June 1, which date was proclaimed World's Fair Day by Mayor Cermak. The Mayor in his proclamation called upon Chicagoans to "proclaim their faith in the exposition and in Chicago by the display of flags and bunting and by ringing of bells and blowing of whistles for five minutes, beginning at noon."

The official opening of the Fair—under the title "A Century of Progress," will take place a year hence. It is stated that the beginning of the last 12 months of work on the fair sees 75% of the buildings completed, under construction or contracted for.

Rufus C. Dawes, President of "A Century of Progress," presided at the dedication of the Hall of Science.

#### China Will Have Entry at Chicago Exposition.

China will be represented at Chicago's Century of Progress exposition, according to an announcement by the Nationalist Ministry of Industries, and forwarded to the Commerce



Department from Commercial Attache Julean Arnold, Shanghai. The Commerce Department on June 18, stated that the details of the Chinese exhibition have not yet been developed, but it is stated that it will be one of the most complete at the exposition.

**National Industrial Conference Board Finds Financial Relief Measures Enacted by Congress for Most Part Temporary Expedients—Believes Problem of Banking Control Rests With State As Well As National Government.**

The various measures recently enacted by Congress for the relief of the financial situation in the United States are for the most part temporary expedients, and while some of them may contribute in a certain degree to the permanent improvement of banking conditions, it would be an illusion to conclude that they are capable of providing a lasting solution of the American banking problem. This is one of the conclusions reached by the National Industrial Conference Board after an exhaustive study of the banking situation by its staff experts, as revealed in a report under the title, "The Banking Situation in the United States," made available June 27. The significance of the startling developments in the field of banking that have taken place during the last two years is set forth in this report, says the Board, which also says:

Although the American banks, as a whole, absorbed without immediate disrupting effects the shock of the security market collapse in the fall of 1929, they were compelled later to make adjustments that involved further risks for American banking with its heterogeneous structure and organization. These adjustments, resulting from the decreased credit demands of trade and industry and of the real estate and security markets, involved the employment by the banks of their rapidly accumulating funds and released credit capacity in the purchase of fixed income securities, though not United States Government issues. The change in investment policy involved a new element of risk, because of the already impaired liquidity of the banks and also because their security holdings, as contrasted with loan assets, hold no margin of protection. Thus it was that, when the epidemic of bank failures began to exact a toll among the larger banks at the end of 1930 and the beginning of 1931 and to threaten all banking institutions, many banks were found unprepared to deal with the unexpected turn of affairs.

This situation produced one of the greatest financial catastrophes in the history of the nation, resulting in the closing of 1,611 banks, involving over a billion dollars of depositors' funds, within the brief space of the latter half of 1931, and finally made necessary the series of extraordinary proposals advanced by President Hoover as measures for checking the surging forces of credit liquidation. These measures included the establishment of the National Credit Corporation and the Reconstruction Finance Corporation, an increase in the capital stock of the Federal Land Banks, and the broadening of the eligibility provisions of the Federal Reserve Act respecting discountable assets of member banks. This last proposal was embodied in the Glass-Steagall Act, which became a law Feb. 27 1932.

As to these, the report of the Conference Board says:

The importance of the rediscount provisions of the Glass-Steagall Act arises from the fact that they permit Federal Reserve banks to assist their member banks in unusual conditions without regard to the restrictions on the eligibility of member bank assets for rediscount established in the Federal Reserve Act for ordinary circumstances. Individual member banks with insufficient eligible assets may therefore under pressing circumstances be assured of accommodation at the Federal Reserve banks. In addition, other banks, possessing ample eligible assets but disposed to conserve them in anticipation of possible emergency conditions, may be assured that if they employ these assets for rediscount in order to render adequate banking accommodation to their respective business communities or to non-member correspondent banks, they will not close the doors of the Federal Reserve System on themselves in case of the development of unforeseen emergency needs. While the importance of the last-named provision lies partly in the fact that the assets of member banks pledged to the Federal Reserve banks under the provisions of the Act may not be employed by the latter as collateral for issuance of Federal Reserve notes, it also possesses a broader significance. It enables the Federal Reserve System as a whole to pursue more liberal credit policies under emergency conditions than would otherwise be permitted."

While these emergency measures have appreciably relieved the credit stringency, the analysis presented in this report leads to the conclusion that the difficulties of the banking situation are too diverse and deep-rooted to be permanently adjusted by provisional acts for liquefying the assets of banks, and especially the assets of the large number of small independent unit banks. Moreover, says the Board, they are not likely to be permanently disposed of by governmental creation of new financial institutions for the purpose of providing alternative credit resources to those ordinarily provided by private independent banks for special branches of production, unless the Government is to be expected to undertake ultimately the financing of all industry and trade. The problem of control of banking still awaits solution. In its discussion of the subject the Conference Board says:

Must not the problem be faced whether a satisfactory banking system can be attained with legislative and administrative control of bank establishment and bank operation vested not only in the National Government but in the States as well? Experience has shown that the National banking system established in 1863 and the Federal Reserve System established in 1914 have been unable to bring about a unification of the banking system. Both sought this end by making their provisions attractive to banks operating under State charters. If unification of legislative and administrative control is to be attained, must there not be a resort to some

measure of compulsion? Those who answer this question affirmatively are not deterred by the obvious objection that national action to this end might be in contravention of rights reserved to the States by the Federal Constitution. They hold that there is ample legal authority for the Federal Government to take over the control of all banking institutions and make clear that, if the Supreme Court of the United States should not uphold this view, the way of constitutional amendment remains open. The fact that the Federal Reserve Board is actively studying ways and means of bringing all the banks of the United States without exception under its jurisdiction is encouraging to those who believe such a course to be a first step toward the attainment of satisfactory banking conditions.

**Publicity Urged by William P. Ripley of Harvard University on Condition of All Corporations—Would Stabilize Values in Securities He Tells Committee Inquiring Into Short Selling—Proposes to Utilize Federal Tax Powers—Complete Disclosures Asked on Financial Status of Inter-State Companies and Share Holdings of Their Officers.**

Complete publicity for the earnings and the general status of affairs of corporations, such as is now required of railroads and utilities reporting to the Inter-State Commerce Commission, was advocated by Dr. William Z. Ripley, of Harvard University, June 14, in testifying before the Senate Committee inquiring into Stock Exchange trading. The "United States Daily" in its account June 15 went on to say:

The witness urged this method, rather than "attempts to prevent direct short selling," saying that with publicity there would be nothing "with which the speculators can play," and Senator Couzens, (Rep.), of Michigan, a member of the Banking and Currency Committee before which Dr. Ripley appeared, stated orally he was so impressed with the idea that he is prepared to draft legislation to that end.

*Disclosure of Activities Urged.*

"There is always so much mystery about market fluctuations," said Dr. Ripley. "The pools thrive on this mystery. In many instances, the pools—and they may be bulls as well as bears—are started by the dissemination of false information.

"Now, I am convinced that the way to reach them is to force full disclosure of their activities. There is no question in my mind as to the constitutionality of it. Authority is available incident to the taxing power and it can be applied without question to any corporation engaged in inter-state commerce. When that is done, I believe there will be greater stabilization of values in securities than we have ever known before.

"The country can not go on this way. It is a condition that must be changed."

*Interest in Market.*

Dr. Ripley told the Committee he had "very little interest" in the main subject of short selling. His thoughts, he explained, ran in the direction of a remedy for the "deeper condition," and added that if mystery were swept away then none would have to worry about short selling or bull markets, or the evils of them. Those conditions would be rectified by the investors themselves, in his opinion.

Replying to an inquiry from Senator Brookhart (Rep.), of Iowa, whether there had not been as much fluctuation in rail stocks since the passage of the Transportation Act of 1920 as before, Dr. Ripley replied that such changes in values as had come had their origin in fundamental conditions.

*Trend in Rail Stocks.*

"They have gone the only way they could go," he said. "That was down. "And I may add that the reason for the even trend in rail stocks is that there is nothing which the speculators can get hold of. They can't make mystery out of it. Everybody is informed concerning the companies."

The witness deplored the activities of officers or directors of corporations who take advantage of inside information to make profit out of operations in their own stocks. He referred to "bald statements" which he said were made by Percy Rockefeller who testified before the same Committee and who said in effect that he had profited by operations in stocks of companies in which he was interested.

*Statements on Holdings.*

"I believe," he continued, "that this publicity plan ought to require officers and directors to disclose from time to time how much of the stock of their own corporations they hold. My reason for that is my knowledge that some of them, utterly disregarding their fiduciary relationship and responsibility, unload their holdings when they know in advance that adverse reports are coming out.

"I would like to see some requirement that would stop such a thing as an officer of a company taking to a lifeboat and guiding the ship by wireless while he still is inviting everybody else to go aboard the ship."

The witness criticized many auditing firms for misleading statements respecting affairs of corporations. He said they were prone to take just a balance sheet and on that basis announce in a certification that the company is sound. He complained further that the auditors in too many instances were either unwilling or unable to get facts which they should analyze before making a certification on a corporation statement.

*Urges Standardized Audits.*

"Of course," he continued, "there are so many instances where the most skilled analyst can not tell when a corporation is sound. It is simply impossible. But it would not be impossible if a standardized Government form had to be filled out and filed with a Federal agency and a heavy penalty attached for breach of the requirement."

Senator Walcott (Rep.), of Connecticut, observed that he believed much of the bad financing had gone on as a result of high pressure salesmanship and advertising campaigns.

Dr. Ripley agreed with Senator Walcott that advertising campaigns had played an important role, and he traced this phase of present-day financing methods to the country-wide sales campaigns for Liberty Bonds during the World War. He added that those campaigns had resulted "in more money being pulled out from behind the chimney than during the time the Liberty Bonds were sold."

*Effect on Refinancing.*

As to other advantages which the witness suggested might accrue from full publicity, he mentioned the simplicity of financing or refinancing of one of those corporations whose affairs were well known. He said the American Telephone & Telegraph Co. could borrow short term capital readily because the bankers were able "on a moment's notice" to inquire of the Inter-State Commerce Commission as to the details of the financial situation of the company.



In this connection, however, Senator Walcott declared he believed people did not read the statement of corporations, generally speaking, or paid no attention to them if they did read the statistics thus set forth. Of this Senator Glass (Dem.), of Virginia, remarked that "not 10% of the Congressmen could understand them anyway."

#### Stock Sales to Employees.

Dr. Ripley told of information that had come to him concerning the actions of corporations in forcing their employees to purchase stock in the employing corporation, and of threats that the employees would lose their jobs if they failed to take some of the stock. Usually, he said, the amount was not large individually, but in the aggregate it was a large total.

"That is one of the things that is going to come out in the Insull situation in Chicago," he added, referring to the receivership of the Insull interests.

Dr. Ripley was asked by Senator Norbeck (Rep.), of South Dakota, Committee chairman, and by Senator Fletcher (Dem.), of Florida, whether it would be possible to distinguish between speculation and investment and whether it would not be a wise course.

#### Speculation and Investment.

"It would, if you could do so," he replied. "But I do not know how it can be done. For example, I bought some Gillette Safety Razor stock; it looked like a good investment. I found out in a very few days, or perhaps the next day, that the figures on which I had based my judgment were false. Of course, I didn't keep that stock. I got rid of it as quickly as I could."

"That might have been called speculation, yet I bought it as an investment. It would have been pretty much of a blow to me to pay, say, a 10% tax as a speculator in addition to my losses."

The witness cited other circumstances such as an emergency arising that would require immediate disposal of stock holdings in order to realize cash as among the difficulties to be overcome in defining speculation. Senator Glass argued, however, that these were exceptions and that legal phraseology could be drafted to exempt them.

#### Advertising of Securities.

In discussing advertising campaigns for the sale of securities, Dr. Ripley cited operations of the Associated Gas & Electric Co., which he said had been disposing of so-called baby bonds of \$10 denominations so that it was gaining new funds at the rate of about \$1,000,000 a week. While declining to comment on the condition of the corporation, because of lack of knowledge, Dr. Ripley said it was his opinion such securities were not good investments for persons of small means.

"They are not good investments," he explained, "because they lack the element of instantaneous convertibility. They are not available as collateral because banks won't loan on them. They are investments because when one gets them there is nothing to do but keep them."

#### Suggests Exemptions.

Amplifying his views respecting publicity for corporate earnings, the witness told the Committee he felt sure there would be little difficulty in drafting legislation that would work effectively.

He suggested that there should be exemptions provided so that small corporations or companies in whose stock there was not trading would not be required to go to the trouble of filing the returns and reports. It would do them no harm, he explained, but it was unnecessary since the evils which he sought to reach were not found in such corporations.

As an instance of the point he was seeking to make, Dr. Ripley told the Committee that "more than 1,000,000 persons are now registered shareholders in Cities Service. Obviously," he said, "full disclosure as to the condition of such a corporation would be valuable whereas a corporation whose stock was held within one family or within a small group should be exempted because there would be no trading in it."

#### Block Holdings Cited.

In this connection, the witness said that the latest compilation showed "more than 18,000,000 blocks of stock are now held in this country." In explanation, he added that indicated an even greater number of individual holders of stock, for obviously many investors held more than one kind of stock.

### Two Years' Work of Tariff Commission Under Tariff Act of 1930—31 Tariff Changes Proclaimed by President.

Two years' work under the Tariff Act of 1930 finds the Tariff Commission reporting 42 completed rate-adjustment investigations to the President and 14 special investigations (petroleum, copper, &c.) for Congress or general surveys on the Commission's own initiative. It has to-day 23 investigations in various stages of progress, and 48 applications are pending. Forty other applications have been denied and dismissed, says an announcement June 18 issued by the Commission, from which we also quote as follows:

Based on the Commission's work the President has proclaimed 31 tariff changes, 13 increases and 18 decreases. Rates on 42 commodities were left unchanged.

The articles coming under these rate-adjusting investigations comprise about 11% of the dutiable imports of 1931, or \$75,000,000. Duties were decreased on nearly \$14,000,000 and increased on \$9,000,000. Rates were left unchanged on the balance, \$52,000,000.

Twenty of the rate investigations were completed this year; 22 the year previous. Of the special investigations under the general powers of the Commission eight were completed this year, and six the year previous.

A comparison of simple numbers of reports completed is, alone, of little value in appraising the activities of the Commission, however. A number of small investigations may be completed in less time than one into which a number of complex and complicated phases enter. The present economic conditions both in the United States and in other countries which cause unusual instability in such basic factors as wages and prices, make the problems in rate-adjustment investigations to-day much more difficult than in normal times.

In the two years completed to-day the Tariff Commission has received 164 applications for investigations under Section 336 of the Tariff Act of 1930 looking toward changes in the statutory rates of duty. Of the 164 applications for readjustments, 81 indicated a desire for decreases; 59 requested increases. (Orders for investigation received from Congress of course do not specify the direction of change desired by the original proponents. One hundred and five of the applications were received during the first year after passage of the Act and 59 since the beginning of the present fiscal year. Twenty-one of the applications received during

the first year for rate-adjustment reports were Senate resolutions, and during the second year two such resolutions were received. (Some resolutions cover many commodities, however.) Of the total 164 applications, 47 remain pending awaiting the Commission's action. Eight applications were withdrawn by the applicants. In 40 cases, about equally divided between the two years, the Commission found that the facts do not warrant investigations at this time, and therefore denied and dismissed the applications without prejudice.

The remaining 69 applications are covered by investigations formally instituted in accordance with the Commission's rules and under the provisions of Section 336. This section provides that with certain limitations and restrictions, rates provided for in the Tariff Act of 1930 may be increased or decreased (not to exceed 50% of the present rate) by proclamation of the President, after an investigation and report by the Tariff Commission. Of the 76 investigations instituted under this section, 51 of which were upon resolutions of the Senate, 42 have been completed and acted upon by the President. Twenty of these were completed and acted upon during this fiscal year and the other 22 during the preceding fiscal year. Eleven of the investigations formally ordered, were later dismissed, nine in accordance with provisions of Senate resolutions.

During an investigation under Section 336 the Commission holds public hearings, at which parties interested are given opportunity to be present, to produce evidence, and to be heard. Thirty-three such hearings were held during the fiscal year just following the passage of the existing tariff law, and 24 during the present fiscal year.

During the fiscal year immediately following the passage of the Tariff Act, and after the reorganization of the Tariff Commission provided for in this Act, the Commission concentrated its work on these rate-adjustment investigations, most of which were at the direction of the outgoing Congress.

Much of the time of the personnel during the current or second year, however, has been devoted to numerous special economic studies made at the request of the House or Senate. These special investigations were made under the Commission's general powers as described in Section 332 of the existing tariff law. A specific provision was included in this section at the time of the passage of the Tariff Act for the investigation of crude petroleum. The reports in this investigation and in 13 others under this section, have been completed and sent to both houses of Congress, or otherwise made generally available. In addition to the crude petroleum investigation provided for in the Tariff Act, the House of Representatives ordered a second investigation that included crude petroleum and its refined products. Copper, creosote oil, certain vegetable and animal oils, the effect of depreciated currencies on imports of wood pulp and pulpwoods, and a general study of the effect of depreciation in the value of foreign currencies upon imports into and exports from the United States of all the more important commodities, are among the principal special investigations made for Congress under Section 332 during the Commission's second year. Most of the items included in these investigations conducted under the general powers of the Commission are on the free list and could not have been included within any Tariff Commission activities relating to readjustment of rates, as transfers between the free and dutiable lists are enjoined by the Tariff Act. These and other broad special investigations were conducted simultaneously with the 20 rate-adjustment investigations which have been concluded and reported to the President during the current fiscal year.

#### "Domestic Value" vs. "Foreign Value" as Base for Duties.

Section 340 of the Tariff Law directs the Commission to make a special investigation, "Domestic value—Conversion of rates." The section provides that the Commission report to Congress by July 1 1932, the 1930 ad valorem rates of duty converted to give, on the basis of domestic valuation of imports, the same revenue as the actual 1930 rates would have given, levied on the basis of foreign valuations, had they been applied against imports of the fiscal years 1928 and 1929.

The study is to reflect, so far as such a study of the facts permit, how the declared or "foreign" value of imported merchandise in the foreign market compares with the "domestic" value of the same article in the principal markets in the United States, and to show the ad valorem rates of duty on the basis of the domestic value that will be equivalent to the ad valorem rate in the Tariff Act of 1930 on the basis of foreign value. By equivalent rate is meant a rate that will yield the same revenue when applied against the "domestic value" as does the rate for the same article in the Tariff Act of 1930 which is levied against the "foreign" value. This picture is obtained from the Hawley-Smoot rates set up beside their companion rates, the "converted" figures computed by the Commission from the vast body of data obtained from the detailed investigation.

While work to collect the necessary data was started early in 1931, much of it has been done during the present fiscal year. Direct examination of the transactions in many thousands of commodities were made in the field. After transcribing the basic records in the offices of importers of various types, such as general wholesale importers, importing jobbers, chain stores, department stores, mail order houses, and obtaining data from the important custom houses, the real job of testing, selecting, organizing and summarizing the material occupied a force of nearly 150 persons for many months. Nearly a thousand rates of duty based wholly or partly on the value of the article had to be studied in detail and then converted in detail from the existing basis to a rate based on the domestic value as found for the article through this broad investigation. The manuscript of the report is now in the printing office. The printed report will be available after July 1.

Brief tabulations of applications received, investigations instituted by the Commission and tariff changes by proclamation of the President during the past two years are appended.

### Special Committee of House Ways and Means Committee Named to Investigate Conflicting State and Federal Taxes—Systematic Investigation Must Precede Co-ordination of Conflicting Income Sources, Secretary Mills Declares.

An investigation of State and Federal taxes with a view to suggesting methods of eliminating those which conflict, will be made by the House Committee on Ways and Means this summer, according to an agreement reached by that Committee June 16. A sub-committee was appointed to conduct the investigation with instructions to "begin its session soon after the adjournment of Congress," according to a statement issued by the Majority Floor Leader, Representative Rainey (Dem.) of Carrollton, Ill. The "United States Daily" of June 17, in reporting this, gives Mr. Rainey's statement as follows:

This morning in the Ways and Means Committee, the Committee, realizing the importance of the complete reconsideration of all of our tax system



both Federal, State and local, adopted a resolution appointing a sub-committee to sit during the vacation for the purpose of investigating State and Federal taxes with a view to suggesting methods of eliminating conflicting taxes, leaving to the States, if possible, certain fields of taxation, and reserving for the Federal Government certain fields of taxation.

A committee was appointed and instructed to begin its sessions soon after the adjournment of Congress and to make a complete investigation of the subject and to report back at the next session of the present Congress.

The committee appointed was composed of the following members: Representatives Vinson (Dem.) of Kentucky, Chairman; Cullen (Dem.), of New York; Lewis (Dem.), Maryland; Crowther (Rep.), New York, and Chindblom (Rep.), Illinois.

From the "United States Daily" of June 18, we take the following:

In the study which the sub-committee of the House Ways and Means Committee will make during the summer months of the duplication in State and Federal taxes, the purpose will be toward a reduction in taxes. It was stated orally June 17 by Representative Vinson (Dem.), of Ashland, Ky., Chairman of the sub-committee.

The work of the sub-committee will include investigations into practically every field of taxation both State and Federal, and in determining from which each should withdraw so as to eliminate as far as possible the existing injustices caused by the imposition of both a State and Federal tax on certain industries, it was pointed out by Mr. Vinson, who was the sponsor of the investigation.

#### *Tobacco Taxation Cited.*

Declaring that the matter was brought to his attention at first through the double taxation imposed upon the tobacco industry, Mr. Vinson said he proposed the investigation to the Ways and Means Committee and that they approved his motion at its executive meeting of June 16.

The purpose of the investigation, according to Mr. Vinson, is expressed in the motion which he made before the Committee on June 16, in which it is stated:

#### *Text of Authorization.*

"The sub-committee is authorized and directed to make an investigation and study of the overlapping, duplication and lack of correlation, in the imposition of taxes by the United States and the States, the legal and constitutional limitations on the taxing powers of the United States and the States, giving rise to maladjustments of Federal and State taxation, method of attaining co-ordination in the administration of the tax laws of the United States and the several States, and all problems which, in its opinion, arise in connection with the relations of the States and the United States with respect to taxation."

"It will be our endeavor to avoid duplication in taxation," Mr. Vinson stated. "We are not searching for new taxes. I want that made clear."

#### *Propose to Reduce Taxes.*

"On the contrary, it is our purpose to reduce tax burdens. And this comes at a time when reductions in Government expenditures should in itself reduce tax burdens and at a time when the State governments can withdraw from the fields in which they do not properly belong, and the Federal Government from the fields which do not properly belong to it."

"When our sub-committee was working on the recently enacted tax bill, we found that when we went to look for taxes both the State and Federal governments had taxes on the same articles. Of course, it is a question of which was first in the particular field, and which is invading the fields of the other."

#### *Duplication in Cigarette Levy.*

"As an instance, let me point to tobacco. The Federal Government has had a tax on tobacco since about 1800. Within recent years 13 States have imposed a tax on tobacco and this has resulted in a monstrous burden on the tobacco industry."

"To-day in the State of Arkansas, on a package of cigarettes selling at 15 cents, the Federal Government has a tax of 6 cents and the State Government gets 5 cents as tax. This leaves only 4 cents to go to the industry itself—the merchants, retailers, growers, &c."

"There is also a duplication of taxation as between the Federal and State governments in the case of the income, estate and excise taxes, among many others. And as to gasoline, even the cities, in some cases, impose a tax to be added to that charged by the State governments plus that of the Federal Government. The burden is tremendous."

"It is my contention that the more taxes that are placed upon a commodity, the more that industry suffers."

#### *State Co-operation Sought.*

Mr. Vinson explained that the Committee will undertake to contact every State in the Union to get from their governors and tax experts their views and suggestions on this question, which he said is of vital interest to the States, and will have to look into the various taxing systems used throughout this and other countries.

"This is an era in which a reduction of governmental expenditures is demanded," Mr. Vinson said, "and it is a fine time to develop a system of just taxation. It is not fair for some industries to be doubly taxed while others are only subjected to the one tax, either State or Federal."

The Treasury Department has given its approval to such an investigation as that which the sub-committee proposes to make. This was done by the Secretary of the Treasury, Ogden L. Mills, when he appeared before the House Committee on Ways and Means during the hearings on the tax bill.

#### *Approved by Secretary Mills.*

Representative Bacharach (Rep.), of Atlantic City, N. J., asked the Secretary why the Treasury Department did not include in its original tax recommendations a tax on gasoline.

"Well, Mr. Bacharach," the Secretary answered, "that is a very close question. The Treasury Department did consider it very, very seriously, and I think that the only reason which led us at the last not to recommend it was the feeling that on the whole the States had looked upon the gasoline tax as one which more or less belonged to them, and on which they were relying to a very great extent."

"I want to say this, however, that if the States continue to trespass on what have always been regarded as taxes that belonged peculiarly to the Federal Government, the tobacco taxes—if the States continue, and they are doing it to an increasing degree, to impose tobacco taxes, then I say unhesitatingly we are justified in trespassing on State taxes and levying a gasoline tax. I think there ought to be comity between the State and Federal governments."

#### *Gasoline Levies Discussed.*

"Do you not think now is an opportune time to put a tax on gasoline, as a notice to the States that put a tax on tobacco?" Mr. Bacharach asked. "I think it brings in \$400,000,000."

"More than that," Secretary Mills answered.

"Yet you want to increase the tax on something from which the States are getting part of the revenue, while on gasoline, which is easier to tax than any other commodity, a tax is not recommended by the Treasury Department?" Mr. Bacharach continued.

"I am telling you frankly the reason," replied the Secretary.

#### *System Declared Confused.*

"It is a very attractive tax, and it was a very tempting tax, but on the whole our taxation system in this country is sufficiently confused, that if we get reasonable comity between the States and the Federal Government as to what properly belongs to the States and what properly belongs to the Federal Government, we will tend to decrease this confusion. That is the only reason. It is the most tempting tax I know of."

Later during that testimony, Mr. Mills and Mr. Vinson became involved in a controversy as to whether or not a tobacco tax is passed on to the smoker or is borne to a great extent by the producer, the former contending the smoker pays the tax.

#### *Treasury Aid to Be Asked.*

Mr. Vinson stated that as soon as the sub-committee completes its organization routine, the Treasury Department will be asked to co-operate with the sub-committee throughout the investigation.

Mr. Vinson stated that he has not yet definitely thought out the question as to what form of legislation would be necessary to place in effect any recommendations the sub-committee may make. That, he said, will depend to some extent as to what develops during the investigation.

#### *Urged by Secretary Mills.*

The country needs correlation of Federal and State taxation to eliminate duplication which now results in crushing burdens, high administrative costs and irregularities, Ogden L. Mills, the Secretary of the Treasury, declared orally June 17, in connection with the action of the Ways and Means Committee.

Because of current interest in taxation, "this would seem to be an auspicious moment to make a start," but none of the suggestions for improvement are wholly satisfactory, according to the Secretary. The Treasury has urged the appointment of a commission with half of its members selected by the President and half by the Governors' Conference to attack the problem, Mr. Mills said.

Sketching three suggested ways of eliminating State-Federal conflicts, Secretary Mills pointed out difficulties inherent in each of them. A thoroughgoing separation of Federal and State tax sources would avoid overlapping, reduce the costs of administration and free the activities of both the States and the central Government from interference by the other, but any complete separation probably would prove too inflexible over a long period of time and might deny important revenue sources to either the States or the Federal Government, he said.

#### *Discusses Federal Tax Credit.*

"Something could undoubtedly be done along this line, but it is doubtful if this remedy would be sufficient," Secretary Mills stated orally.

"Some observers advocate an extension of the principle now used in the Federal estate tax—the allowance of a limited credit against the Federal tax for a similar tax levied by the States," Secretary Mills continued.

"Such a change might achieve a large degree of simplification, but it would practically force the States to adopt taxes similar to those of the Federal authority, robbing them of much of their autonomy and concentrating too great power in Washington," according to the Secretary.

#### *Inter-State Commerce Levies.*

A third suggestion is the enactment of a law which would permit the States to tax directly Inter-State commerce under prescribed conditions and in accordance with specified methods. This reform could follow the general lines of the Federal Act governing taxation of national banks by States, Secretary Mills pointed out, but such a law might be held unconstitutional although a strong case could be made out for its validity.

"Considering the obvious objections and limitations to the various plans for eliminating or reducing the evils which beset us in this field, the only safe conclusion is that there exists an urgent need for systematic, unbiased and comprehensive study of these problems before we can hope to secure the co-ordination in our State and Federal systems of taxation which we so sorely need," according to the Secretary.

### **United States Senate Confirms Renomination of T. V. O'Connor as Chairman of United States Shipping Board—Opposition by Senator McKellar—Chairman Defended by Senator White Against Charges of Government Waste.**

Although vigorously opposed by Senator McKellar (Democrat), of Tennessee, the renomination of T. V. O'Connor of Buffalo as Chairman of the United States Shipping Board was confirmed by a vote of 35 to 16 in the Senate on June 20. The Associated Press accounts from Washington, June 20, said:

The Senate acted after a warm debate in which Senator White, Republican, of Maine, defended Mr. O'Connor against Senator McKellar's charge that he wasted \$22,000,000 of Government money by making loans to shipping lines at low interest rates.

"At no time when these loans were made was the Chairman on the Loan Committee of the Shipping Board," Senator White said.

"This man, so far as I know, has been faithful, intelligent and honest in the performance of his duty."

Mr. White contended that Congress and the Treasury were responsible for the low interest rates, as the loans were made on rules laid down in the law and on the certification of the Treasury Department.

Carrying on the fight he launched last Saturday (June 18), Senator McKellar said the Shipping Board had sold for \$64,800 a ship which cost \$1,894,000, and paid out of that \$44,500 for repairs, getting only \$21,300.

"How is it possible to explain a thing of that kind," asked Senator Howell, Republican, of Nebraska.

"It can't be explained," Mr. McKellar replied. "There is no doubt this is the most ideal man that could be found in America for the Shipping Board interests."

He charged that the Shipping Board was guilty of "woeful, wanton waste," and that "it is a race between the Farm Board and the Shipping Board" to spend money.

Eleven Democrats and five Independent Republicans voted against confirmation. They were: Democrats—Bankhead, Black, Bulow, Costigan, Hayden, King, McGill, McKellar, Neely, Thomas of Oklahoma and Trammell. Republicans—Blaine, Frazier, Howell, LaFollette and Norris.



Senator Copeland, Democrat, New York, asked that the confirmation be made to apply as of June 9, when Mr. O'Connor's appointment expired, but Senator McKellar objected.

### H. H. Heimann Challenges Business to End Huge Annual Waste, at Opening of National Credit Convention in Detroit—Fraud Losses in 1931 \$7,500,000,000—Urges Putting Credit to Work.

Challenging American business to put an end to the billions of dollars of economic waste in this country annually. Henry H. Heimann, Executive Manager of the National Association of Credit Men, on June 20, opened the 37th annual convention of the Association by pointing out to the 1,000 credit executives assembled from the entire country, that the country's fraud loss was four times greater than the sum of the net incomes of the 1,500 biggest industrial, utility, and railroad companies of the nation.

The net income of these companies in 1931, the credit chief stated, dropped to less than \$2,000,000,000 from the 1929 total of \$4,500,000,000 but fraud losses have continued to rise year by year to the staggering sum of \$7,500,000,000 in 1931. "If we could save even a small proportion of the vast wastes that are poured into the great American ash can each year," Mr. Heimann emphasized, "it would easily spell the difference between prosperity and depression." Mr. Heimann added:

It is a conservative estimate to attribute to traceable facts billions of dollars in economic waste in this country annually. Our annual fire losses reach the staggering sum of \$500,000,000. It is estimated that the financial loss through frauds approximates \$3,860,000,000. Of this sum, over \$1,000,000,000 is accounted for by tax and insurance frauds. Credit frauds, without taking into consideration bankruptcy liabilities, exceeds \$400,000,000. The bankruptcy losses of this country reach the tremendous total of \$1,000,000,000 annually, and at least 25% of these losses are recoverable. Bankruptcy is largely a commercial credit problem and the National Association of Credit Men is particularly concerned with its administration.

One of the primary reasons for our economic losses and the current depression was described by Mr. Heimann as "the discounting of the individual." He had some praise to extend to the commercial credit grantors of the nation, whom his association represents. Mr. Heimann further said:

Commercial credit was for the most part extended along reasonable lines. This does not hold true relative to other types of credit. The utter lack of confidence that has beset the nation and that has taken its toll by way of discounting the individual, has been a major contributory factor to the present deplorable situation. The moral risk of a man as such, it seems in certain fields has been wholly discounted. All of the integrity, all of the character and all of the performance that may have been given in the past seems to count for naught.

It behooves every man to ask whether after all this lack of human confidence in this severe depression has been due to the fact that men have banked on collateral rather than character, on balance sheets rather than balanced judgment, upon mortgages rather than human bonds. The world drew no character report or a business procedure report on Hatry, Stinnes, Custris, Gualinos, Lowenstein, Kreuger, or the Bank of the United States, and its people are paying the penalty.

Putting credit to work is the only way to put business to work, the credit head continued, explaining that "in selecting 'Working Credit Means Working Men' as the keynote theme of our Convention program, I do not have in mind that putting credit to work means the inflation of credit. It is not the lack, but the congealed condition of credit that is holding up the ship of commerce. There is sufficient credit available in the nation. It is the lack of normal circulation and velocity of credit that has prevented the resumption of normal buying, and consequently normal production activities. The proper distribution of credit through all economic channels is essential in developing a return of confidence." The speaker also said:

Legislation and panaceas put forward to create new credit fall wide of the mark. The credit is here and it behooves everyone interested in its administration to see that this available credit is fully employed. To have our economic storehouses filled with stagnant credit is to add further to the credit unemployment situation. Our solution does not lie in credit inflation. We must not forget the indisputable fact that liquid credit means solid business.

As a means to accelerate circulation of credit, Mr. Heimann advocated greater use of the trade acceptance, saying:

The Reconstruction Finance Corporation, the Glass-Steagall Bill, and the open market operations of the Federal Reserve System, have given to banks a measure of much needed liquidity. Bankers, have, however, been severely criticized because they haven't passed on this liquidity to industry and business. One of the most important reasons behind the bank's reluctance to pass this credit on to business has been the scarcity of good commercial paper. As the bond market is not conducive to investment, except in very high grade issues, the banker feel that to expand credit generally might result in their return to a frozen condition.

In an endeavor to make available to the banks a type of paper that would be very attractive and at the same time enable banks, through the purchase of such paper to indirectly pass on to business and industry the helpfulness they have received, we are launching a vigorous program to increase the use of trade acceptances. This plan involves the adoption by big business of trade acceptance methods of financing, purchases and sales, thereby providing a large volume of two-name eligible paper.

### Selected Income and Balance Sheet Items of Class I Steam Railways for April.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of April. These figures are compiled from reports representing 164 steam railways, including 17 switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).<sup>a</sup>  
Income Items.

	For the Month of April.		For the Four Months of	
	1932.	1931.	1932.	1931.
1. Net railway oper. income.....	\$20,711,926	\$39,775,727	\$87,984,882	\$148,671,815
2. Other income.....	16,416,506	20,462,790	64,978,287	80,579,758
3. Total income.....	\$37,128,432	\$60,238,517	\$152,963,169	\$229,251,573
4. Rent for leased roads.....	11,129,545	11,059,354	43,623,688	43,555,772
5. Interest deductions.....	44,489,265	44,374,222	177,386,807	176,335,683
6. Other deductions.....	2,192,349	2,181,936	8,442,166	8,400,508
7. Total deductions.....	\$57,811,159	\$57,615,512	\$229,452,661	\$228,291,963
8. Net income.....	\$20,682,727	\$2,623,005	\$76,489,492	\$959,610
9. Div. declarations (from income and surplus):				
9-01. On common stock.....	589,203	2,578,873	18,686,192	56,594,077
9-02. On pref. stock.....	808,481	2,054,552	5,563,134	15,386,026

Balance Sheet Items.

	Balance at End of April.	
	1932.	1931.
<b>Selected Asset Items—</b>		
10. Investments in stocks, bonds, &c., other than those of affiliated companies (Total, Acct. 707)	\$778,348,668	\$840,490,647
11. Cash.....	287,039,243	398,250,348
12. Demand loans and deposits.....	45,881,376	55,438,960
13. Time drafts and deposits.....	26,815,692	116,000,114
14. Special deposits.....	36,098,402	110,494,582
15. Loans and bills receivable.....	21,103,095	10,629,832
16. Traffic and car-service balances receivable.....	52,368,279	70,091,162
17. Net balance receivable from agents & conductors.....	38,738,471	50,771,721
18. Miscellaneous accounts receivable.....	153,101,845	171,422,102
19. Materials and supplies.....	366,563,943	432,103,822
20. Interest and dividends receivable.....	36,567,829	37,616,580
21. Rents receivable.....	3,978,815	4,780,032
22. Other current assets.....	5,683,038	8,636,384
23. Total current assets (Items 11 to 22).....	\$1,073,940,028	\$1,466,235,639
<b>Selected Liability Items—</b>		
24. Funded debt maturing within six months. <sup>b</sup>	\$104,737,666	\$151,523,930
25. Loans and bills payable.....	279,097,621	142,199,209
26. Traffic and car-service balances payable.....	66,234,977	90,315,198
27. Audited accounts and wages payable.....	220,594,848	300,715,928
28. Miscellaneous accounts payable.....	71,504,570	69,502,793
29. Interest matured unpaid.....	157,080,766	\$171,007,860
30. Dividends matured unpaid.....	7,853,595	18,713,365
31. Funded debt matured unpaid.....	51,188,402	48,939,780
32. Unmatured dividends declared.....	3,389,747	24,571,238
33. Unmatured interest accrued.....	108,120,974	110,160,788
34. Unmatured rents accrued.....	33,049,843	32,727,442
35. Other current liabilities.....	18,327,373	22,347,586
36. Total current liabilities (Items 25 to 35).....	\$1,016,442,716	\$1,031,201,187

<sup>a</sup> Complete data for the following Class I railways not available for inclusion in these totals: Canadian National Lines in New England, Canadian Pacific Lines in Maine, and Canadian Pacific Lines in Vermont.

<sup>b</sup> Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, Funded debt matured unpaid) within six months after close of month of report.

<sup>c</sup> Includes \$28,132,816 unpaid interest accrued by Chicago & Alton RR., succeeded by the Alton RR., as of July 19 1931.

<sup>d</sup> Deficit.

### Revenue of \$43,263,871 Derived in Canada from Manufacture and Sale of Liquor in 1931.

The total Canadian revenue derived from the manufacture and sale of liquor last year amounted to \$43,263,871, according to a report issued at Ottawa on June 20, it is learned from Canadian Press accounts June 20, which further said:

This was a decline of \$13,000,000 from the previous year, and of \$16,000,000 from the peak year of 1929.

Customs duties on imported liquor formed the major portion of the amount, these totaling \$20,093,556. Excise duties on liquor of domestic manufacture amounted to \$12,198,772, while excise taxes—the malt tax, &c.—produced \$6,803,592. On malt the excise duty, brought a revenue in 1930 of \$4,138,910.

Interesting to note is the fact that in 1914 a sum of \$9,168,346 was obtained from excise duty on liquor at the rate of \$2.40 per imperial gallon. In 1921 this rate was advanced to \$9 a gallon, and the 1931 figures are on the \$9 basis.

Eight of Canada's nine Provinces operate under varying systems of Government control of liquor. The first to adopt such a system was Quebec, in 1921. Since then that Province had derived net profits amounting to approximately \$70,000,000, the banner year being reported in 1930, when the profits totaled \$10,080,613. Last year they dropped to \$8,262,188.

British Columbia, which adopted a Government control act in 1921, derived about \$35,000,000 in profit from that line of business in its ten years of operation.

Manitoba and Alberta followed suit in 1923 and 1924, respectively, with the former Province replacing its legislation by another act in 1928. More than \$10,000,000 has accrued to the Manitoba Treasury in the seven and a half years, while Alberta has gained approximately \$12,000,000.

Saskatchewan's liquor act, operative since 1925, has produced revenue totaling nearly \$13,000,000, and Ontario, under Government control since early in 1927, has had its Treasury enriched in that period by more than \$43,000,000.

The newcomers among the Government-control Provinces are New Brunswick and Nova Scotia, in that order. New Brunswick's act started operations in 1927 and from that year the Province's revenues have been swelled by more than \$5,000,000. Nova Scotia, the last to line up with



the seven others, has derived from August 1930 to Sept. 30 1931, a total of \$728,000.

The Province of Prince Edward Island is the only one which continues to operate under prohibitory laws.

### Railway Age Replies to Criticisms of Edward A. Filene as to Reasons for Inefficiency of Railroads.

The "Railway Age," in an editorial in its July 2 issue, pays its respects in general to self-ordained transportation "experts" and in particular to Edward A. Filene, Boston merchant, who, according to the "Railway Age," "having made a success at selling ribbons, cosmetics and diaper pins, has discovered that the railroads are inefficient because they have no research department."

"The railways had to work from 1920 to 1930 under the handicaps of the most bureaucratic and restrictive regulation ever applied to any industry," declares the "Railway Age," "and of competition with other carriers which were aided by the State and National Governments both with huge subsidies and complete freedom from regulation." Continuing the "Railway Age" says:

Under these handicaps they made a record in improving their service, increasing their efficiency and reducing their operating expenses which probably will bear comparison with that made by any other industry, whether government aided and regulated or not. It would be safe to bet that the difference between the wholesale prices Mr. Filene pays and the retail prices he charges for merely buying and selling 80% of his goods exceeds the total transportation costs included in his retail prices for them.

Mr. Filene contrasts unfavorably the progress of railway transportation with the progress of highway transportation. In 1930 about 34,000 people were killed and almost 1,000,000 injured in accidents on the highways. Highway transportation is at least wonderful as a means of controlling the growth of population. Between 1920 and 1930 the number of railway passengers killed declined from 229 to 61, or from one passenger killed for every 5,500,000 carried to one passenger killed for every 11,600,000 carried. The number of railway employees killed was reduced from 2,578 in 1920 to 977 in 1930, or from one killed out of every 805 employees to one out of every 1,553 employees. The average number of freight cars per train increased from 37 to 48, or 32%. The average speed of freight trains per hour increased from 10.3 miles to 13.8 miles, or 34%. The number of tons of freight moved one mile per train hour increased 48%. The number of pounds of fuel consumed per 1,000 gross ton miles was reduced 30%. Loss and damage of freight was reduced 71%. While crime was rapidly increasing throughout the country, the efficiency of railway police reduced pilferage and robbery of freight cars more than 90%. The railways paid a slightly higher average wage per hour in 1930 than in 1920, and meantime reduced their annual payroll \$1,165,000,000. Their total operating expenses in 1930 were almost \$2,000,000,000 less than in 1920, or a reduction of about 30%. Did Mr. Filene know these facts when he made his speech? If so, he made a deliberately dishonest speech. If not, he made a deliberately ignorant speech.

Is anybody fool enough to believe that without vast research by the railways and the railway equipment and supply industry there could have been made as much progress in railroading as there was made between 1920 and 1930? The railroads have done much research work for themselves but what many of those who discuss this subject do not know is that the railroad industry actually is divisible into two parts—the railroads themselves, and the railway equipment and supply manufacturing industry—and that almost every railway manufacturing plant is virtually a research plant for the railways.

The nation has a transportation emergency confronting it because, for more than a quarter century, it has accepted the transportation views of inspired dry goods merchants, subsidy seekers and economic quacks instead of the transportation views of men who have had experience in the railroad business and have actually studied the technical and economic problems of transportation. Henry Ford entered the railroad business like a lion, and retired from it like a lamb because he found that, after having become a billionaire in making cheap automobiles, he could not successfully run even a small railroad as long as the Inter-State Commerce Commission could get him indicted if he ran it as he saw fit. Now we have a Boston stuffed prophet appearing in the guise of a dealer in ladies' step-ins inviting railroad men to walk up to his lingerie counter and learn from him.

As we have now heard from Mr. Filene, why not get the views of Amos and Andy on the transportation problem. They are even more successful in their line than Mr. Filene is in his, and therefore have more reason than he for considering themselves authorities on everything. As authorities on transportation they have only one disadvantage as compared with Mr. Filene—they know something about it because of their long experience in operating the Fresh Air Taxicab Company.

### Wages and Salaries Cut 5% by New York Central Railroad Effective July 1.

The cut of 5% in wages and salaries announced by the New York Central Railroad Co. on June 14, became effective July 1. The reduction only affects employees who are unorganized. This change follows, but has no bearing, it is stated, on the 10% reduction accepted by unionized forces Feb. 1 for a period of one year. Salaries of officers receiving over \$500 a month were reduced from 10 to 20% on Oct. 1 1931, the higher percentage affecting the larger salaries. A 10% reduction was made in salaries of from \$350 to \$500 a month by the company effective Nov. 1. Pensions were also reduced from 10 to 15% by the road on January 1.

### First Recapture Suit Filed for Inter-State Commerce Commission—Government Demands \$696,705 from Fredericksburg & Potomac Road on Two Years' Earnings.

Action was taken on July 5 by the Government against the Richmond Fredericksburg & Potomac RR. in the Su-

preme Court of the District of Columbia to recover \$696,705, which, it is contended, is the unpaid balance of the defendant's recapturable excess income for the years 1922 and 1923. A dispatch from Washington, July 5, is quoted further as follows:

"The Inter-State Commerce Act, as amended in 1920, provides that when in any year a railroad receives net railway operating income in excess of 6% of the value of its railway property, it shall pay one-half of such excess, commonly called recapturable excess income, to the United States," the Department of Justice said.

"The Inter-State Commerce Commission is required by the Act to administer any amounts so paid as a revolving fund for the purpose of making loans to railroads. More than a year ago the Inter-State Commerce Commission determined, after a full hearing, that the unpaid balance of the defendant's recapturable excess income for the years 1922 and 1923 was \$696,705.68.

"The Government's bill of complaint alleges that payment of this sum has been demanded, but that the defendant has failed to make payment.

"There has been previous litigation growing out of the provisions of the Inter-State Commerce Act dealing with recapturable excess income, but this is the first suit brought for the purpose of recovering such income."

### Ethelbert Stewart, Commissioner of Labor Statistics at Washington Loses Post Through Age Limit Provision in Omnibus Economy Bill.

The fact that the United States Department of Labor lost 24 employees, including Ethelbert Stewart, Commissioner of Labor Statistics, was noted in these columns last week, in our item (pages 58-59) in which we referred to the signing by President Hoover of the Omnibus Economy Bill. The dropping of Commissioner Stewart from the Government payroll, occasioned the following from Washington July 2, which we take from the New York "Times":

Ethelbert Stewart, Commissioner of Labor Statistics and widely recognized as the foremost analyst of labor conditions in the United States, arose to-day to find himself without a job. He is resting up a bit, he says, before starting out on his "job hunt."

Commissioner Stewart left his office at the Labor Department yesterday after having been continuously on the Government rolls for 45 years. To meet the age limit provision in the Economy Bill he was recommended for retirement. His plea for an extension failed to obtain the proper endorsement, however, and his name was excluded from the list of valuable officials who, at the direction of President Hoover, received extensions yesterday because he deemed their service indispensable at this time.

"I have still a lot of pay dirt left in me and I have a number of matters up my sleeve," said the 75-year-old statistician, "and I'm a long way from being through."

On the wall of the Labor Commissioner's office hung a framed commission parchment bearing the signature of President Hoover and stating that Mr. Stewart's appointment was to run until Dec. 19 1933. On the civil service rolls there was a notation that his retirement extension was good until next April.

It has been common knowledge among those familiar with the Labor Department that Mr. Stewart has not been on the best of terms with Secretary of Labor Doak since an open break occurred between them about four months ago. Secretary Doak stated at a conference with newspaper men about that time that employment throughout the United States was on the increase. His statement, he explained, was based upon data supplied by an aide.

Not sure of their ground, the newspaper men went direct to Mr. Stewart, to discuss the announcement, whereupon the aged statistician reached for a telephone and informed the Secretary that his data did not warrant such an announcement.

Secretary Doak was reported to have recalled the reporters to his office, advising them to disregard the announcement and at the same time inviting them to be present at a conference later in the day between Mr. Stewart and himself. The conference was held as scheduled in the Secretary's office and Mr. Stewart was rebuked by Mr. Doak in the presence of newspaper men.

Mr. Stewart refused to-day to discuss the affair.

"All I will say now," he stated, "is that I have a contract with the Government and it has been broken."

"Retired," he shouted. "Please don't put it that way. It is not a proper word. Please say for me:

"I have had a tin can tied to the end of my coat tail."

### Inter-State Commerce Commission Rejects Request of Michigan for Inclusion of State in Eastern Standard Time Zone.

The Inter-State Commerce Commission has rejected the request of the State of Michigan that the Eastern Standard Time zone be extended to include the full State within that time zone. A Washington dispatch to the "Wall Street Journal" of June 6, indicating this, added:

Commission said that granting of the Michigan petition to the extent of including the lower peninsula in the Eastern zone and placing the Eastern boundary at the State line is wholly impracticable. "It is so fraught with operating difficulties and danger of accident as to be contrary to sound public interest," Commission stated. Furthermore it was said, such action would not be in accord with provisions of the standard time act which require Commission to fix zone boundaries with due regard for the convenience of commerce and the existing junction points and division points of the railroads.

### Daniel Willard of Baltimore & Ohio RR. Looks for Improved Conditions Following Completion of Legislative Program By Congress—Favors Modification of Prohibition Law and Extension of Debt Moratorium.

Steady improvement in conditions after Congress shall have completed its legislative program, is looked for, Daniel Willard, President of the Baltimore & Ohio RR., who, in



addressing the Alumni Dinner of the University of Rochester, at Rochester, N. Y., on June 20, said: "I feel and believe that we are at the bottom of the depression through which we have been passing and from now on we may reasonably hope for a gradual but none the less constant improvement."

Upon the occasion of his address, the degree of Doctor of Laws was conferred upon Mr. Willard by the University.

In his speech Mr. Willard dwelt upon economic conditions, as a result of which, he said "the railroads as a whole are carrying to-day less than 50% of the volume of business that they were carrying three years ago. All of these reductions in industrial activity have resulted in throwing thousands of men out of work, and the most important problem confronting us now is how to restore industry in general, not to the hectic conditions existing in 1929 but to what might be considered a normal condition for a nation with more than 120,000,000 population."

In part he added:

First of all I think it is generally accepted that a condition of satisfactory business activity can only be had when there is a sufficient degree of confidence in the stability of our institutions and in the future to justify men in assuming the hazards necessarily associated with all business endeavor. I think we might well assume that the most important thing, if there is any one thing more important than some other, in order to bring about a business revival, would be to take such steps as might be necessary to allay the feeling of uncertainty and lack of confidence which has become general during the last three years. Happily this fact was understood and appreciated not only by the President of the United States but by the members of Congress, irrespective of party.

It is just as important that a Nation should live within its income as it is that a corporation or individual should do so. It is a matter of common knowledge that the United States as a Nation or Government has not been living within its income during the last two years at least, in fact has been running a very large deficit each year, and there could be nothing but lack of confidence in the future of a Government carried on in such fashion, just as there would be nothing but lack of confidence in a corporation or an individual who managed his affairs in a similar manner.

Consequently, a real effort has been made by Congress to balance the budget. To that end a bill has been passed designed to increase the taxes which the Government will collect by approximately \$1,250,000,000 per annum, and efforts have been and are being made to reduce the expenses of the Government as much as \$200,000,000 to \$400,000,000 per annum. We are assured by the Administration in Washington that if all this is done it will have the effect of substantially if not entirely balancing the budget unless business should become very much more depressed than it is at present, which is hardly possible.

It is true that there are some who say that the efforts which have been made in this connection have fallen short of what they should have been and that it will be found that taxes have not been raised sufficiently in the aggregate, and that the expenses of the Government have not been sufficiently reduced in the aggregate to have the effect of making the income and outgo balance. Perhaps no one can speak with definiteness upon that subject at the present time. We will have to await developments of the future, but in any event I believe it must be admitted that a genuine effort has been made to accomplish that result and if it should develop that the actual result falls short of expectations it will not be a difficult matter for Congress at the next session to take such further steps as may then seem necessary, but it is by no means certain that any such additional steps will be necessary. A definite purpose has been announced not merely by words but by action and the result, if not entirely satisfactory, ought to be helpful and stimulating.

It seems to me, and I speak with all modesty and in no sense as one having knowledge of the matter not within reach of the average individual that things will not be entirely satisfactory in our country or in the world until the question of war reparations and related payments has been put on a more definite and satisfactory basis than at present.

It so happens that I was one of that number who would have been glad after the end of the war if the question of such payments could have been definitely settled at that time and in such a manner as would have enabled all of the war stricken nations to regain with the least delay their economic stability. Unhappily at the immediate close of the war and with the state of mind necessarily existing at that time among all the people of all the nations involved in the great conflict, such an agreement was impossible. It is frequently said that if this country were to forego for a time the interest payments which it is now entitled to receive by virtue of definite agreements, it would place an unbearable burden upon the American taxpayer. Those who say that must forget that the burden is already there. Our Government in order that it might loan the large sums of money which it did loan to its Allies or associates for the purpose of carrying on the war was obliged first of all to borrow the money from the American people and on the money so borrowed our Government has been paying the agreed rate of interest regularly since the loans were made. Our burden would not be increased if for instance the moratorium now existing should be prolonged for 20 or more years. It simply would not be reduced. However, I cannot escape the feeling that action of the kind I have mentioned might have such a stimulating effect upon the business of the world, and consequently upon our foreign trade, that what we would gain in that respect in the way of more active business and additional employment, with the resulting increased taxes flowing therefrom, would many times offset the relatively small amount of interest which we are entitled to under existing agreements, an amount which is variously estimated at from \$250,000,000 to \$270,000,000 per year. Dispatches from the conferences now sitting at Lausanne encourage the hope that a constructive and helpful agreement in this connection may perhaps be reached.

There are others who hold that before we can have an entirely satisfactory condition, some modification must be made of our Prohibition Law, and I am inclined to be sympathetic with that thought. Whatever else it has done, one of the by-products of prohibition as we now have it has certainly been a noticeable increase in crime, due to the very reason that those who are willing to indulge in crime are now better financed than ever before because of the profits of the so-called boot-legging business, and therefore better able to carry on their lawless undertakings.

The American people have been going through a severe school of experience in this connection during the last 10 or 12 years and I am inclined to think they have very nearly reached a common accord concerning a number of essential points related to this problem. I am quite certain that no one to-day would wish to see the saloon restored as it was before prohibition, and I am certain that no matter how the prohibition law may be changed

or amended, it will be done in such a manner that the saloon will never return, and that is a great accomplishment of itself. But it should be possible to so amend the law that not only would the saloon be forever abolished, but the control of the liquor traffic so established as to remove the most serious objections which exist to-day, and that too in such a manner as to really promote temperance, and I doubt very much if the existing law has done that. I am convinced, however, after such trial as it has already had, that whatever it may have accomplished, it has certainly not accomplished what its proponents had hoped and expected, and it has certainly been responsible for a very great and growing disregard for the law. It seems clear now that sincere efforts will be made to correct the evils of the present situation in light of our 12 years experience.

### Consumption of Coal by Class I Railroads and Electric Power Plants in April 1932 Showed Declines of 20.4% and 21%, Respectively, As Compared With the Corresponding Period in 1931—Coking Coal Consumed in May at By-Product Plants Off 43.8%.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by class I railroads and electric power plants in the United States during the month of April 1932 fell off 20.4% and 21%, respectively, as compared with the same period last year. The total amount of coal charged into by-product ovens during May 1932 declined 43.8% from the same month in 1931. The Bureau's statement follows:

#### CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE AS REPORTED BY THE INTER-STATE COMMERCE COMMISSION.

Railroad Region.	Number of Roads Reporting.	Net Tons Consumed.		Decrease.	
		Apr. 1932	Apr. 1931	Net Tons.	P.C.
New England.....	11	226,923	263,449	36,526	-13.9
Great Lakes.....	27	1,131,611	1,329,538	197,927	-14.9
Central Eastern.....	25	1,474,533	1,822,182	347,649	-19.1
Peachontas.....	4	285,087	358,321	73,234	-20.4
Southern.....	23	944,893	1,263,168	318,275	-25.2
Northwestern.....	17	650,129	821,215	171,086	-20.8
Central Western.....	21	659,436	856,499	197,063	-23.0
Southwestern.....	28	207,900	299,160	91,260	-30.5
Total.....	156	5,580,512	7,013,532	1,433,020	-20.4

#### CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE UNITED STATES AS REPORTED BY THE UNITED STATES GEOLOGICAL SURVEY.

Consuming Region.	Number of Plants Reporting.	Net Tons Consumed.		Decrease.	
		Apr. 1932	Apr. 1931	Net Tons.	P.C.
New England.....	62	116,959	156,810	39,851	-25.4
Middle Atlantic.....	150	899,268	1,024,461	125,193	-12.2
Ohio.....	85	260,833	346,318	85,485	-24.7
Southern Michigan.....	37	112,160	162,074	49,914	-30.8
Illinois-Indiana.....	116	442,102	598,537	156,435	-26.1
Lower Missouri Valley.....	164	172,018	231,449	59,431	-25.7
Lake Dock Territory.....	117	98,229	136,035	37,806	-27.8
Southeast.....	158	161,850	209,082	47,232	-22.6
Southwest.....		44,997	53,510	8,513	-15.9
So. Rocky Mountain.....		26,045	37,474	11,429	-30.5
No. Rocky Mountain.....		7,046	8,899	1,853	-20.8
Pacific.....	97				
Total.....	986	2,341,507	2,964,649	623,142	-21.0

#### CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Consuming Region.	Number of Plants May 1932.	Net Tons Consumed.		Decrease.	
		May 1932	May 1931	Net Tons.	P.C.
New England.....	5	191,160	217,013	25,853	-11.9
Middle Atlantic.....	24	1,006,995	1,826,419	819,424	-44.9
Ohio.....	14	273,202	576,958	303,756	-52.6
Southern Michigan.....	7	258,926	311,662	52,736	-16.9
Illinois-Indiana.....	14	300,223	718,265	418,042	-58.2
Lower Missouri Valley.....	1	118,956	133,584	14,628	-11.0
Lake Dock Territory.....	5				
Southeast.....	13	323,066	624,253	301,187	-48.2
Mountain and Pacific.....	3	45,854	74,844	28,990	-38.7
Total.....	86	2,518,382	4,482,998	1,964,616	-43.8

### Harry A. Wheeler, Chairman, Railway Business Association, Says Concerted Railroad Purchasing Can Turn Tide of Depression.

The present income of the American people, taken in its broadest sense, while greatly reduced is still sufficient to turn the tide of this depression if concertedly and intelligently applied, Harry A. Wheeler, Chairman of the Railway Business Association and former Chairman of the United States Chamber of Commerce, told the Purchases and Stores Division of the American Railway Association at its annual meeting in Chicago on June 22.

Reminding the assembled group that in every depression from 1893 to 1920 the needed impetus to restore prosperity was supplied by railroad purchases, Mr. Wheeler urged both railroads and general business not to go beyond the bounds of reasonable economy in curtailing purchases for the reason that persistent retrenchment beyond the point of practical adjustments serves only to strangle the nation's recuperative power. Mr. Wheeler said:

The actual buying power of the American people is not being exercised to-day, either by the corporations or by the population. Confidence has been shattered and faith is lacking. These two qualities must be restored and action based upon them must be used to reverse present trends.



And why should not we consider this an appropriate time for united action? Are not promising constructive conditions in sight? Let me name a few:

Foremost among them is the corrective influence of time. The whole world is more ready to-day than ever before to face truth, abandon false hopes and ambitions, and to replace international diplomacy with the spirit of international co-operation.

The foreign drive against the American dollar has lost its force and the gold standard is safe, at least for the present.

A reasonably balanced budget insures National solvency.

A beginning of Government economies with an aroused public sentiment for further action will be reflected in reduced taxes.

Bank failures have decreased and greater mobility is evident in banking resources.

The expected enlargement of powers and resources of the Reconstruction Finance Corporation is extremely hopeful.

Commodity prices are lower than we had ever expected to see and present inventories are admittedly low.

Finally, and with a feeling of thanksgiving, we are promised the early adjournment of Congress.

If these favorable indicators are accepted as reasons for confidence and faith by the people in broadening their purchases and by business in preparation for better business, car loadings and earnings will reflect the upward trend and the depression will have entered a new and hopeful phase.

Soberly revealing the path we have travelled, what do we find?

1. That we completely failed to measure the character of the depression or its duration.

2. We indulged the false assumption that by co-operative action of industry and finance a bridge could be built upon which the nation could pass safely over the pit its own folly had dugged.

3. We hoped that Federal legislation could rebuild the bulwarks of confidence by providing palliatives or proposing unsound economic legislative remedies.

4. We encouraged the American people to believe that they could rely upon and benefit by corrective measures from the top instead of taking off their coats and digging their own way out of the dilemma in which they found themselves.

These doubtless provided cushions, but not correctives.

Last Saturday, when General Dawes returned to Chicago he said to the press, out of his experience as retired President of the Reconstruction Finance Corporation, "The recovery in the depression will start from the bottom up. For real evidence of reaction we must look to the mass attitude of our people and not to the shifting opinions of certain sections. It is the average man and the average man's business which is the main factor in the situation."

Here at last is the truth. Only in the hands of 120,000,000 people lies their salvation from complete economic breakdown. The spirit of the pioneer days must be reborn. In those days men and women understood that the solution of the problem of hard times was simple living, hard work to create new wealth and reliance upon themselves for the restoration of better conditions rather than expecting either external interests or a paternal government to intervene in their behalf.

#### H. A. Wheeler, President of Railway Business Association, Warns Railroad Group That Failure to Revive Earnings Imperils Private Ownership of Railroads.

The railroads of this country, because they constitute the largest single interest with the largest buying power and the largest distributive ability, may have it within their own power to turn the tide of depression and save themselves while saving the country from further indefinite suffering and loss, H. A. Wheeler, President of the Railway Business Association and former President of the United States Chamber of Commerce, told the Mechanical Division of the American Railway Association at its annual meeting in Chicago on June 23. This they can do, he said, by making a decision to go forward with the purchase of self-liquidating goods so profitable to the railroads and enormously important to the country. Mr. Wheeler pointed out that:

Such purchases would at once increase revenue tonnage, increase employment, increase consuming power through wages distributed, expand general business operation, and through this expansion further increase tonnage and employment not only to the point of interrupting the contraction from which we have suffered steadily since 1929, but also serving to break the stranglehold of depression and produce an expansion movement that would restore a measure of normality.

"It is of greatest importance that railroad earnings shall increase," Mr. Wheeler said, "because:

Railroad securities must be stabilized before other security issues feel a permanent, favorable influence.

Failing to secure such stabilization, savings banks and insurance companies will become increasingly embarrassed in their efforts to maintain their reserves.

In the absence of improved earnings, continuing and larger loans are inevitable from Government sources to meet fixed charges, and such continuation will give the Government a stake in the roads sufficient actually to imperil private ownership.

This question of ownership was a hard fought battle in 1920. In the conferences preceding the passage of the Transportation Act, representatives of the then Administration urged the retention of control by the Government for a further varying period, and those individuals and interests who had neither investment in railroad securities nor directly provided any of the tonnage to be carried by the railroads, were vociferous in the expression of their belief that the Government should continue its operating control.

Mr. Wheeler emphasized that justice alone could not exact further sacrifice from the railroads that gave so generous co-operation to the President of the United States in 1930, when he pledged the important industries to proceed with their normal operations by continuing purchases and employment beyond their immediate requirements. He went on to say:

It would seem that self-preservation would suggest the railroads entering the market for the purchase of self-liquidating equipment and supplies, particularly if payments can be arranged so that no immediate use of any of their present cash resources will be required.

To urge the roads to again step into the breach may seem unreasonable, but only the earnings from increased operating efficiency and from increased tonnage will provide required operating earnings, and lacking earnings, defaults are inevitable.

The railroads of the United States are facing problems more general and more difficult than any heretofore confronting them, and yet in one respect at least there is more than a silver lining to the overhanging clouds. That silver lining is the general and sympathetic public interest that I find to-day everywhere expressed.

The opportunity now exists to take advantage of this favorable public sentiment to secure relief from too rigid regulation, to secure the repeal of certain burdensome legislation, and to bring about either the better control of competitive agencies or such freedom of action to the roads as will enable them to compete on terms of equality.

It has always seemed to me that periods of major railroad legislation come in rather well-defined cycles. One of these is immediately ahead and will begin to be felt in next winter's Congressional sessions. My firm belief is that a great opportunity for constructive work exists.

In this the executive group of the railroads hold the key to the situation because of the necessity that they agree upon a program in which pride of assumed property rights and prerogative shall be subordinated to a broad and generous recognition of present-day public interest.

Behind such an agreement can be marshalled as never before the forces that will make effective, sound and just provisions of law and regulation to usher in a new day of sympathetic understanding and co-operation.

#### Export Associations Present Plan to Eliminate Foreign Exchange Restrictions—Propose Clearing House for Exchanges to Be Operated As Adjunct of Edge Act Bank—Support of Federal Government Also Urged.

With a view to eliminating foreign exchange restrictions, a plan has been evolved by representatives of foreign trade associations which proposes:

I. The creation of a specially organized bank to hold foreign currency deposits.

II. The organization of a voluntary association of importers and exporters, for a clearing house for exchanges to be operated as an adjunct of the Edge Act Bank.

III. The active co-operation of the Federal Government.

The plan is embodied in a report of the export association's Committee on Foreign Exchange Restrictions. Ray C. Schlotterer, Secretary of the Drug, Chemical and Allied Trades Section of the New York Board of Trade, Inc., in making the report available on June 14, said:

This plan is the crystallized report of several months of study and discussion by representatives of foreign trade associations. To make it effective, it requires the full and active support of the Government, the exporting and importing community, and the banks.

The Committee on behalf of the sponsoring associations will now direct its efforts to put the plan into active operation.

The plan has been discussed during the process of its formulation with various Government officials, and it is now being submitted to President Hoover and the heads of the various Departments in Washington in its completed form.

Among the leading associations which have already given their approval of this plan are the following:

American Manufacturers' Export Association,  
American Foreign Credit Underwriters,  
American Foreign Credit Interchange Bureau,  
New York Board of Trade, Inc.,  
Proprietary Association,  
Export Managers' Club,  
Drug and Chemical Export Club,  
Newark Foreign Trade Club,  
Foreign Trade Club of New Haven,  
Foreign Trade Club of Bridgeport.

The report follows:

The joint committee of representatives of the various export bodies and associations, which, during the past month, in a series of meetings, has been considering the general export situation with particular reference to foreign exchange difficulties, now submits this report through its sub-committee for the purpose of crystallizing its discussions and presenting a concrete plan, which it is believed will result in an alleviation of existing conditions.

There are two major difficulties to be met, both relating to foreign exchange. There is the problem of frozen currency deposits. In some countries the restrictions prevent the withdrawal of the local currency from the country. This is true, for example, in Germany, Austria, Chile, and Brazil. In these countries many American companies and business houses have large sums on deposit in the local currencies. Such a deposit constitutes an asset which has only a local value; it has been deprived of its character of currency in that it has no value in international trade, and the owner may only use it in buying raw materials to be consumed domestically or in payment of domestic operating expense of a branch of his business. His right to use and dispose of the asset (the deposit) as he pleases has been inhibited by the Government. While this inhibition continues, the currency may, as has been the case already in some countries, suffer serious depreciation, with a heavy resulting loss to the owners of such frozen deposits.

The other problem relates to the difficulty of securing foreign exchange for the settlement of current transactions. There are restrictive regulations now in effect in some 23 foreign countries, and these regulations make it exceedingly difficult for American exporters to collect for goods currently sold in these countries. In all of these countries there are serious delays in obtaining payment, and in some cases the exchange control regulations are so drastic and call for a spread of installment payments over such a long period, as to have the practical effect of forcing violent price reductions of imported goods by governmental fiat.

In dealing with these problems there are certain general ideas which should be considered preliminarily. It is frequently pointed out that the exchange problem is fundamentally a question of trade interchange, and that our foreign customers as nations must either pay us in gold or must have a favorable balance of trade. And this statement is followed with



the general assumption that the countries which are now refusing to part with dollar exchange, except in small quantities and under severe restrictions, are suffering from unfavorable trade balances. However, the actual figures show that this assumption is incorrect as to many countries. For example, we may take Brazil and Colombia, two of our good friends in South America, with which we have substantial trade relations. According to the figures of the Pan-American Union in its Bulletin No. 92, Brazil's favorable balance of world trade in 1929 was \$39,000,000, and in 1930, \$61,000,000. According to the same source, Colombia in 1929 had an unfavorable balance in world trade of about half a million dollars, but in 1930 had a favorable balance of trade of over \$48,000,000. There are no complete figures available for 1931, but the Department of Commerce figures covering the United States-Latin American trade for 1931 show that as to the United States, Colombia in that year had a favorable balance of trade of \$59,000,000, inasmuch as we export to Colombia about \$16,000,000 and imported from Colombia nearly \$75,500,000. These same Department of Commerce figures as to Brazil for 1931 show that in that year we exported to Brazil \$28,500,000, but imported from Brazil over \$110,000,000, thus giving Brazil for 1931, as to the United States, a favorable trade balance of nearly \$82,000,000. The entire Latin American group for 1929 had a favorable trade balance of \$500,000,000, which, however, declined in 1930 to a favorable balance of \$186,000,000. These figures, it is true, relate only to trade and do not show the unfavorable balances on the debt service. But these are far less than the general trade balances.

Another rather common idea often raised as an objection to any constructive plan is that the American Government cannot interfere with the domestic trade concerns of foreign governments. This is true, and particularly so in Latin America, where special care should be taken to avoid fanning the dying embers of ill-will kindled by certain episodes and policies in the past.

It is the duty of our Federal Government to give some consideration to the protection of American business interests abroad. This is the policy followed by the State Department in the past, and followed in the main with discrimination, diplomacy and effective results. Where American property rights abroad have been threatened by legislation of a discriminatory and apparently inequitable character, the State Department has used its influence to protect such American interests. Examples in recent years are the Mexican and Venezuelan oil legislation, and more recently, the French tax situation.

To-day, currency deposits owned in certain countries by Americans are tied up by prohibitory decrees. While such decrees remain in effect there is a real danger, in view of the prevailing economic conditions, that such currency deposits will melt away by depreciation—a process which has already gone on to a considerable extent. A frank analysis indicates that there is little difference between this process and one of outright confiscation. It would seem that some of these foreign countries, in their natural and proper desire to protect their currencies and credit, may have swung the pendulum too far, and it may well be that our State Department, without disturbing our relations of amity with these countries, can induce them to modify their regulations somewhat, so as to permit more normal commercial intercourse. Certainly, our trade interests, even when well organized in strong associations, do not have sufficient influence in themselves to deal with foreign governments.

The problem is one which calls not only for concerted action by our foreign trade associations, but also for the support of the Federal Government.

With these general considerations in mind, a plan is thus presented involving the following points:

- I. The creation of a specially organized bank to hold foreign currency deposits.
- II. The organization of a voluntary association of importers and exporters, for clearing house for exchanges to be operated as an adjunct of the Edge Act Bank.
- III. The active cooperation of the Federal Government.

These points are in greater detail as follows:

#### I. The Creation of a Specially Organized Bank to Hold Foreign Currency Deposits.

This bank would be a foreign banking corporation organized under Section 25(a) (the "Edge Act") of the Federal Reserve Act. The bank would be in a position to give a collateral loan value to the frozen currency deposits by supplying the guarantee required by Section 5(a) of the Reconstruction Finance Corporation Act. This Section provides that the Reconstruction Corporation may lend on domestic collateral or on a bank guarantee. The Edge Act banking corporation would give the necessary guarantee to the Reconstruction Finance Corporation by endorsing the exporters' drafts drawn on the Reconstruction Corporation. Such acceptances should, when necessary, be for long terms up to 12 months' original maturity. The co-operation between this Edge Act bank and the Exchange for Exchanges, hereinafter mentioned, will offer to the exporters, granting long-term credits, an opportunity to realize immediately upon the exchange which he will receive at a future date in payment of his export invoice. The guarantees granted by the Edge Act bank would be extended only to exporters with approved financial responsibility, because the risk of further currency depreciation naturally would be on the exporter. He has that risk to-day, but the proposed arrangement would make this frozen asset available for use in producing goods and employing labor. There should be no more danger of inflation in such credits than in the credits now being extended domestically by the Reconstruction Corporation, particularly as the Edge Act bank could be relied upon to act with caution in giving its guarantees.

To make the banking corporation workable, large exporters would agree to give to the Corporation a sufficient volume of acceptances to guarantee to it a rate of return that would justify interested commercial banks in furnishing the necessary capital. Exporters would also agree to transfer their foreign currency balances to this banking corporation in order that it might centralize negotiations with foreign central banks for the withdrawal of deposits in currency or exportable merchandise.

The proposed banking corporation, having no other function than to deal with the Reconstruction Finance Corporation and with foreign currency deposits, would be dissolved at the expiration of the Reconstruction Finance Corporation, and the business conducted by the banking corporation would then be turned over to the interested commercial banks which had subscribed its capital and managed its affairs.

#### II. The Organization of a Voluntary Association of Importers and Exporters, for a Clearing House for Exchanges to be operated as an Adjunct of the Edge Act Bank.

Through such a clearing house, American exporters who are tendered foreign currency in payment of their invoices could sell this foreign currency to American importers who wish to purchase the goods of the foreign country in question. Such an Exchange would act as a clearing house both for bi-lateral and multi-lateral exchange transactions, and in this way any excess of exchange offered by American exporters would be available for purchase by the importers of other countries, thus giving to the transactions of the Exchange the necessary liquidity required by world commerce.

It may be assumed that the co-operation of the importers may be readily obtained in the creation of such an Exchange. The United States cannot long continue to create dollar exchange in payment of our imports from foreign countries unless those foreign countries will pay their bills due us for export, either by sending us dollar exchange or their merchandise purchased with their own local exchanges. The very existence of the import business, therefore, depends upon the continuation of the export business.

#### III. The Active Co-operation of the Federal Government.

In addition to the creation of the Edge Act banking corporation, and the clearing house for exchanges, the active support of the Federal Government should be obtained. It has been suggested that before resorting to the imposition of penalty charges authorized by Section 338 of the Tariff Act, the President of the United States might call a convention of the diplomatic and business representatives of all countries which are affected by drastic currency restrictions. It would focus the attention of the governmental and industrial leaders of these nations on the trade problems of their principal foreign customers, as well as on their own domestic problems, and it undoubtedly would lead to a broader point of view and enable some effective remedial measures to be taken with the full support of the governments represented. The result of the deliberations of this international economic commission regulating depreciated currencies should be the voluntary relaxation of exchange control regulations to permit without restriction the exportation of products purchased with local foreign currency.

#### Conclusion.

It seems reasonable to expect that the governments of countries that benefit greatly from their trade with us should, on a further study of the situation, voluntarily offer some relief. The United States is by far the best customer of the Latin American nations, taking approximately 84% of their products as against 20% taken by the United Kingdom, as the second best customer. When we buy from a country two, three or even four times as much as we sell to the country, it is only fair and logical that such country, which is receiving prompt payment from our importers, should pay for the much smaller amount of goods supplied by our exporters. We are not only Colombia's best customer, but we practically support her export trade. In 1929 the total export trade was \$123,066,000, of which \$92,532,000 was taken by the United States, making the percentage of the total trade taken by the United States 75%. In 1930, of the total export trade of \$109,327,000, \$88,926,000 was taken by the United States, making the percentage 81.3%.

Where such conditions prevail, are we not entitled to be treated as a favored nation in trade relations? Favored nation provisions as to customs duties are of frequent use in trade treaties. If applied to tariffs, such provisions may be utilized with even greater justice in currency regulations to enable a debtor country to pay its best customer for current purchases.

We believe that the United States and a few other countries which remain on the gold standard are discriminated against, within the meaning of Paragraph E, of Section 338 of the Hawley-Smoot Tariff Act of 1930, by foreign countries whose Governmental control of exchange makes it impossible for the citizens of the United States to obtain remittances either in local currency or in exportable products, although the Governments of those foreign countries require American citizens to pay in "dollars" the bills due those countries. Obviously this discrimination is a serious menace to our nation's gold reserves. Such a discrimination is equally against each of those few nations which are still on the gold exchange basis, but is not a discrimination against any of those twenty-eight nations which are not on the gold exchange basis.

The discrimination of these laws and regulations has the further effect of prohibiting shipments being made to the United States unless "dollar exchange" is created by the transaction. This makes it impossible, for instance, for an American importer of Brazilian coffee to buy milreis from an American flour exporter and spend those milreis in Brazil to buy coffee and ship it to the United States.

In the event that the business and diplomatic representatives called by the President of the United States to a conference on the exchange problem, are unable to agree that goods which have been purchased and paid for in local foreign currencies may be exported free of any exchange restrictions, the President of the United States should be requested by the business and financial interests of our country to enforce by proclamation the penalties provided in the Tariff Act. Obviously, the Exchange for Exchanges would be impractical unless foreign currency can be used for the purchase of exportable merchandise. Obviously also, any plan under which local foreign currency is restored to its former full trade usage, will increase the value and purchasing power of that currency.

We believe that this action on the part of the United States would result in the improvement of trade relations with foreign countries because it would tend to restore the normal practice of exporting to those countries goods to be paid for in the currency of those countries and importing from those countries goods purchased in the currency of those countries.

Respectfully submitted:

STEERING COMMITTEE OF COMMITTEE ON FOREIGN EXCHANGE RESTRICTIONS,

George P. Reinberg, Chairman, The Mennen Company.  
Louis O. Bergh, Marvin & Bergh.  
A. B. Dod, Salem Glass Works.  
John J. Doran, Parke, Davis & Company.  
Georges St. Jean, American Manufacturers Export Assn.

Secretary:

Ray C. Schlotterer,  
Drug, Chemical & Allied Trades Section,  
New York Board of Trade, Inc.  
41 Park Row, New York, N. Y.

#### Postal Savings Deposits Not Taxable in Nebraska.

The Attorney-General of Nebraska, C. A. Sorensen, has advised the Tax Commissioner of that State that postal savings deposits are not subject to the intangibles tax. Advices from Lincoln, Neb., June 7 to the "United States Daily" reporting this gave the opinion as follows:

Under date of May 14 1929 this office, by George W. Ayres, Assistant Attorney-General, gave an opinion to T. S. Rollins, Director, Postal Savings System, Washington, D. C., reading as follows:

"You inquire whether in the opinion of this office postal savings deposits are taxable under the new intangible tax law recently enacted by the Nebraska State Legislature.

"Allow me to say in answer to your question that in the opinion of this office postal savings deposits are not taxable in this State. The language of the State statute is broad enough to include them, but in view of the fact that such savings are loaned to the United States Government



and that they may be exchanged for United States bonds, this office is inclined to hold that they are not taxable."

We regret that this appears to be the law. The theory on which such "deposits" are exempt is, of course, that they are not in fact deposits. The depositor loans his money to the Federal Government and gets in return a certificate by the terms of which the Federal Government agrees to pay to the holder of the certificate the amount "deposited" and a certain amount of interest. The Federal Government issues and is back of these certificates in the same way that it issues and is back of United States Government bonds. The State cannot tax any notes or bonds or debentures issued by the Federal Government.

### State Income Tax Like Federal Law Urged in Alabama— Levy Would Reduce Other Taxes and Pay Current Debts, Governor Says in Message to Legislature.

A State income tax modeled after the Federal law was suggested by the Governor of Alabama, B. M. Miller, in a recent message to the State Legislature. Such a tax would, in a few years, pay all of the State's current debts, aid in keeping the schools open and gradually reduce ad valorem taxes, the Governor declared, it is learned from Montgomery, Ala., advices June 10 to the "United States Daily," from which we also quote the following:

A constitutional amendment permitting the imposition of an income tax was submitted to the 1931 Legislature, but due to amendments and changes during passage was declared invalid by the Supreme Court, the Governor pointed out. The letter follows in full text:

#### Previous Proposal Cited.

To the Senators and Representatives of Alabama: You will remember that on June 9 1931, while you were in session, I wrote, and read you in person, a message in which was stated there should be issued:

"Warrants or notes or bonds in amounts not exceeding \$20,000,000 to pay the deficit of the State as of Oct. 1 1931; to permit a graduated income tax modeled after the Federal income tax" to be submitted to the voters for approval or rejection; and "to pass an enabling income tax bill to be effective when the income tax amendment is approved by the electorate; a part of the tax to be used to pay annually a part of the bonded debt and the interest thereon and a part of the tax to be used annually for the elementary schools of the State."

A constitutional amendment was submitted to you embodying these ideas; it passed, but was so amended and changed in its passage as to be unrecognizable; and for that reason it was declared void and unconstitutional by members of the Supreme Court.

The bonded debts of Alabama, including the \$5,000,000 bridge bonds, amount to practically \$66,000,000; the current debts now of Alabama will exceed \$20,000,000; making the total debts in excess of \$86,000,000.

#### Income Tax Collections.

Chief Examiner of Accounts, J. H. Hard, Jr., at my request writes me a letter and gives with it facts in regard to the Federal income tax as to individuals and corporations in Alabama. Copies are hereto attached.

From them these facts are gathered:

1. It gives the facts as to the income tax amounts collected each year by the United States from Alabama for 16 years.
2. The smallest amount collected any year since 1921 was in 1931, which was the sum of \$4,308,287.
3. The largest amount of tax collected in any one year was in 1918, viz: \$7,791,362. The amount of additional tax in the war tax years is not included in the comparison of these figures.
4. During the 16 years from 1916 to July 1931 the income tax paid by Alabama to the United States was the sum of \$130,804,777.

#### Effect on Taxpayers.

5. This shows United States income tax for only 16 years; during that time the net income to the income taxpayers in Alabama was the sum of \$2,259,902,270. This does not include profits of 1930 and 1931, which are not available at present. They paid the Federal Government during that time a tax of the sum of \$130,804,777; and this left them a net profit of \$2,140,062,459 plus profits for 1930 and 1931.

6. The Federal Government during the 16 years collected from the Alabama income taxpayers the sum of \$130,804,777. This left with the income taxpayers the sum of \$2,140,062,459 net profit plus the net profits for 1930 and 1931. If these income taxpayers had paid Alabama during those years a similar sum, viz., \$130,804,777, this would still have left in their hands net profits amounting to the sum of \$2,009,257,682 and the profits of the two years 1930-1931.

#### Would Pay All Bonded Debt.

7. If the Alabama income taxpayers had paid to Alabama during the 16 years the same sum, \$130,804,777, that they paid to the Federal Government, this would have been sufficient to pay all of the Alabama bonded debts, \$66,000,000; all of the current debts of Alabama, over \$20,000,000; would have left in the Treasury of Alabama \$44,804,777; and the income taxpayers would have in their possession net profits left to them amounting to \$2,009,257,682, plus the net profits of 1930 and 1931, and Alabama would owe no debts.

8. During the last four years Alabama income taxpayers paid the Federal Government the sum of \$22,785,705. If a similar tax had been in existence in Alabama during that four years the revenue would have been sufficient to pay all the current debts of Alabama.

9. An income tax in Alabama, modeled after the Federal income tax, will in a few years, pay all of the current debts of Alabama, aid in keeping the schools open and running and may gradually reduce the ad valorem tax on real and personal property.

These facts have been made known to me and I feel it my duty to give them to you for your consideration.

### Plan of Gerard Swope to Stabilize Industry and Employment Approved by National Electrical Manufacturers Association.

The plan advocated by Gerard Swope, President of the General Electric Co., to stabilize industry and employment, was sanctioned by the National Electrical Manufacturers Association at its spring meeting in Hot Springs, Va. on May 16. Acting upon a report of the Committee on the Swope Plan, appointed in New York last September, the Policies Division of the Association adopted what is officially

designated as "the Nema Mutual Unemployment Benefit Plan," embracing, it was declared, the first concrete measures taken by a body of manufacturers to meet this obligation of employers to employees. The Nema Plan, in accord with the proposals of Mr. Swope, ignores the dole, and recognizes the principle of mutuality, both employers and employees contributing to a common fund. In this respect, it was pointed out, it differs from other plans, which call for contributions solely from the employer. The Nema Plan is applicable in normal times to 200,000 workers. The National Electrical Manufacturers Association has 300 member companies with a total output comprising from 85 to 90% of the purely electrical product of the country. The Policies Division is composed of one representative from each member company. The Chairman of the Division is former Governor J. H. Trumbull of Connecticut, who is also President of the Association. The report of the Committee on the Swope plan said:

In view of legislation already enacted in Wisconsin, and under contemplation in other States, providing for establishment of funds for unemployment relief wherein all contributions are made by the employer and none by the employees benefitted, the Committee appointed to consider the plan presented to the Association by Mr. Gerard Swope in September 1931, has given its first attention to this feature of his proposal.

The Committee proposes a "Nema Mutual Unemployment Benefit Plan" which may be independently adopted by any company. It has been prepared in the belief that it will be adjudged by State commissions as equaling if not exceeding the requirements of State measures. If universally adopted throughout any branch of industry there exist the obviously desirable possibilities of extension to the industry operation proposed by Mr. Swope.

The plan includes all employees who have served 12 consecutive months in either wage or salary relation, and whose full time compensation does not exceed \$2,500 per year, and its institution is conditioned on acceptance by a minimum of 60% of such employees. Except when his earnings are below 50% of normal, each such "participating employee" contributes 1% of his actual wage over a period of five years, and the company matches his contribution. These contributions must have been made throughout six consecutive months before an employee is entitled to benefits.

Provision is made for two unemployment conditions, namely: normal and emergency. Under normal conditions and after an initial unemployment aggregating two weeks, a "participating employee" receives 50% of his normal average earnings (but not more than \$20 per week) for a period not exceeding 10 weeks in any 12 consecutive months. Provisions for part time employment are also incorporated.

An unemployment emergency begins when payments from the fund exceed 2% of the normal pay rate of all "participating employees," and with its announcement normal contributions and payments cease. There upon all company employees (excepting only those receiving 50% or less of normal) contribute 1% of their pay throughout the period of emergency. This includes non-participating as well as participating employees, those with less than one year's service, sales, clerical and supervisory staff, and also company officers—without salary limitation and whether or not eligible for benefit. The company matches these contributions.

Emergency payments are made to employees laid off or working part time and (after any residue of normal contribution has been exhausted) in amount and for periods set by the administrators and based on the financial need of the applicant and the funds available.

Seventy per cent of the normal fund is available only for unemployment benefit. Twenty-seven per cent may be used as a revolving fund for loans to "participating employees," as approved by the administrators but not exceeding \$200 per person. Three per cent may, in the discretion of the administrators, be available for the relief of any needy employee or pensioner. The administrators are selected half by the "participating employees" and half by the company.

Provisions are made for the refund to a deceased or departing employee of his interest in the fund and for corresponding refund to the employer, for guarantee by the employer of 50% employment, in which event the employer's contribution ceases, for the appointment and powers of trustees to act as custodians of funds, and for the conditions under which the plan may be terminated.

The Swope Plan for the stabilization of industry was announced at the annual dinner of the National Electrical Manufacturers Association in New York, Sept. 16 1931. Mr. Swope urging control of economic forces through the emancipation of both labor and industry. His plan, it was explained, contemplates the stabilizing of production and consumption, and of employment.

Underlying Mr. Swope's proposals are five basic principles, which he enumerated as follows:

Regularity and continuity of employment through the stabilization of industry, with unemployment insurance as a reservoir of safety.

Leadership by organized industry to avoid the lack of uniformity and co-ordination inseparable from direction by the legislatures of the States.

Standardized forms of reports to stockholders to enable them as owners to be thoroughly and continuously informed as to the progress of their business.

Co-ordination of production and consumption on a broader and more intelligent basis for the particular benefit of wage earners.

Promotion of individual initiative and enterprise, and the protection of the public through Federal supervision.

Mr. Swope recently received the Gold Medal award of the National Institute of Social Sciences in recognition of his public service in formulating the Swope Plan. The members of the Committee on the Swope Plan, which framed the Nema Plan, are:

Clarence L. Collens, President of the Reliance Electrical & Engineering Co., Cleveland.

H. B. Crouse, President of the Crouse-Hinds Co., Syracuse, N. Y.

D. H. Murphy, President of the Wiremold Co., Hartford, Conn.

Walter Robbins, Chairman of the Board of the General Cable Corp., New York City.



C. H. Strawbridge, President of the Goodman Mfg. Co., Chicago.  
Former Governor Trumbull, President of the Trumbull Electric Mfg. Co., Plainville, Conn.  
Francis E. Neagle, counsel, 165 Broadway, New York City.

Plans for unemployment insurance, it is stated, are being considered by other bodies. The Chamber of Commerce of the United States has formulated a Plan for Unemployment Reserves, which contemplates no contribution from employees in financing the unemployment benefit fund except in case of emergencies.

The Wisconsin Legislature has passed a law requiring employers to provide unemployment benefits if they do not do so voluntarily. The Inter-State Commission on Unemployment Insurance, composed of representatives of the Governors of the States of New York, Ohio, Massachusetts, Pennsylvania, New Jersey and Connecticut, has reported in favor of the compulsory establishment of State-wide systems of unemployment reserves. The special committee on Unemployment Insurance of the United States Senate is said to have agreed that unemployment insurance is advisable and should be handled by the States on a compulsory basis.

Previous items bearing on Mr. Swope's plan appeared in these columns Sept. 19 1931, page 1819 and Nov. 21 1931, page 3323.

#### **United States Supreme Court Rules Against Modification of Packers' Consent Decree—Denies Packing Industries Privilege of Dealing in Groceries—RE-hearing Denied.**

A rehearing sought by Armour & Co. and Swift & Co. of the decision in which the U. S. Supreme Court denied them the privilege of engaging in the wholesale grocery business was refused May 28 by the Supreme Court of the United States, without opinion. A formal order denying the petition for rehearing was entered. The U. S. Supreme Court in an opinion handed down on May 2 ruled against the modification of the so-called packers' consent decree to permit meat packers to deal in groceries. From the "United States Daily" of May 3 we quote as follows regarding the Court's decision of May 2:

The Court, by a vote of four to two, held that the modification of the consent decree, entered by consent of the parties in 1920, which was ordered by the Supreme Court of the District of Columbia was not warranted. The showing of changed conditions in the food industry, it was declared, was not sufficient to justify any relaxation of the prohibitions of the consent decree.

##### *Lower Court Reversed.*

The Supreme Court reversed the decision below and ordered that the petitions of Armour & Co. and Swift & Co., and their affiliated organizations be dismissed. Wilson & Co. and Cudahy Packing Co., against whom the consent decree also runs, while not joining in the petition to modify the decree, consent to any modification provided it were applicable to them.

"Size and aggressions induced the fear in 1920 that the defendants (the packers), if permitted to deal in groceries, would drive their rivals to the wall. Size and past aggressions leave the fear unmoved to-day," the Court stated in its majority opinion, written by Justice Cardozo, in disposing of the packers' contention that there no longer is need for any restraint against their handling groceries at wholesale and that this prohibition is oppressive and unjust.

##### *Two Justices Dissent.*

The majority of the Court consisted, besides Justice Cardozo, of Justices McReynolds, Brandeis and Roberts. A dissenting opinion by Justice Butler was concurred in by Justice Van Devanter. Chief Justice Hughes and Justices Sutherland and Stone did not participate in the case, having engaged in prior proceedings.

The facts were declared in the dissenting opinion to "negative any suggestion that danger of monopolistic control now exists." Citing the operating losses suffered by the packers and the manufacture and distribution of food by integrated concerns, Justice Butler declared that "the diversification of the business of defendants permitted by the modification of the injunction is in harmony with present legitimate tendencies in the business of producing and selling meat, groceries and other articles of food."

##### *Lower Food Prices Seen.*

Should the defendants have been permitted to more efficiently use their equipment to lessen operating expenses, it would make for lower prices, according to the dissenting opinion, and so be in the public interest.

After ruling that the lower court had power to modify the decree, contrary to the contention of two intervening wholesale grocers associations, the majority opinion discusses "whether enough has been shown to justify its exercise."

"The defendants, controlled by experienced business men, renounced the privilege of trading in groceries, whether in concert or independently, and did this with their eyes open," it is stated by Justice Cardozo. "Two reasons, and only two, for exacting the surrender of this adjunct of the business were stated in the bill of complaint (the bill of complaint which resulted in the original decree of 1920). Whatever persuasiveness the reasons then had, is theirs with undiminished force to-day."

The two reasons are said in the opinion to be the position of the packers to distribute foods and other unrelated commodities with substantially no increases of overhead, and the "practice of fixing prices for groceries so low over temporary periods of time as to eliminate competition by rivals less favorably situated."

"Whether the defendants would resume that practice if they were to deal in groceries again, we do not know. They would certainly have the temptation to resume it. Their low overhead and their gigantic size, even when viewed as separate units, would still put them in a position to starve out weaker rivals."

"Mere size, according to the holding of this Court, is not an offense against the Sherman Act unless magnified to the point at which it amounts to a monopoly; but size carries with it an opportunity for abuse that is not to be ignored when the opportunity is proved to have been utilized in the past. The original decree at all events was framed upon that theory."

The majority observed that "changes there have been that reduce the likelihood of a monopoly in the business of the sale of meats, but none that bear significantly upon the old-time abuses in the sale of other foods."

From the New York "Evening Post" of May 4 we take the following:

Although disappointing to the company, the recent ruling of the U. S. Supreme Court refusing to allow meat packers to distribute canned meats and groceries will not affect the business of Swift & Co., according to a statement which has been issued by G. F. Swift, President of the company.

"The Court's decision will merely limit our operations to those in which we have been engaged during the past 12 years," he said. "We had hoped for a favorable decision so that we might handle canned foods along with meat and produce. This would have made it possible to reduce distribution costs not only on meat but on other food items as well, and naturally this would have benefited producers, retail dealers and consumers, as well as packers."

#### **Dr. H. Parker Willis, Before Florida Bankers' Association, Alleges Bankers Share Responsibilities for Present-Day Conditions—Holds National Credit Corporation Did Nothing—Federal Reserve Criticized—Glass Banking Measure Sound.**

Speaking before the Florida Bankers' Association at Jacksonville on June 3, Dr. H. Parker Willis of Columbia University minced no words in laying upon the banker his share of the responsibilities for to-day's conditions, according to the Florida "Times-Union" of June 4, which also had the following to say:

He charged some bankers with "lending their names to securities promotions," and criticized dealings of bankers on the stock market, pointing out that "the credit structure of the country has been broken down." Saying that "this is essentially a financial panic," Dr. Willis said, "I hold no banker wholly irresponsible." He said that from his observation, however, that "the best banking is in those countries where there is less legislation."

The Federal Reserve System came in for criticism from the internationally known economist, and he declared that the National Credit Corporation did nothing, in his opinion. He said that the Reconstruction Finance Corporation "helped some," but declared that the fallacy of that organization is that "the public believes that it is but a plaster on the outside of the evil." He continued by expressing the opinion that "the remedial measures passed by the Congress will have only the temporary effect of holding up the business structure of the country, with further deterioration to come."

##### *Citizen Loses Confidence.*

"The trouble with the patient is," Dr. Willis said in referring to the everyday citizen, "that he doesn't believe these things will help, or in other words he has lost confidence." He then turned to the Glass banking measure, discussing its feature points and expressing the opinion that it is "sound." He said that the branch banking provision "is intended to permit a bank becoming a branch of another rather than failing."

"Try to get the average man to believe if he puts his money into the banks it will be safe," Dr. Willis urged. "Restore the prestige of your institutions. Give the investor the assurance that he can go to his banker and obtain advice from a man who is not underwriting questionable securities."

"It is up to the bankers to say what they want in Federal legislation," Dr. Willis urged in emphasizing the necessity for bankers "to go without your State for the legislation you want." In that connection he took the occasion to criticize the American Bankers Association and the Investment Bankers Association to exerting efforts to "kill" measures and none toward constructive legislation.

#### **Indebtedness of Florida's Municipalities and Counties Discussed by J. H. Therrell Before Florida Bankers' Association—State Taxation Proposals Include 3% Retail Sales Tax.**

After outlining that the bonded indebtedness of Florida's counties, districts and municipalities, not including drainage districts, totaled more than \$500,000,000, and insisting that the debt must be paid, Dr. J. H. Therrell, of Ocala, Florida, Chairman of the Legislative Committee of the Florida Bankers' Association, offered before the annual meeting of the association at Jacksonville, Fla., on June 3 his taxation suggestions.

We quote from the Florida "Times-Union" of Jacksonville, from which we also quote as follows:

Featuring the suggestions are: The levying of a 3% State retail sales tax, "this to be on all retail sales of commodities to consumers and to be collected through the county tax collectors"; the levying of a city retail sales tax of 2%, "this to apply as a credit on the 3% State tax and to be remitted by the county tax collector to the city in which the sale is made"; the levying of a State gasoline tax of 10 cents per gallon; and the levying of a city gasoline tax of four cents per gallon to be levied at the option of any incorporated city, the four cents or any part of it levied to be applied as a credit on the 10 cents levied by the State.

Dr. Therrell's further suggestions along that line are:

##### *Would Lift Realty Burden.*

"Recognize that all outstanding obligations must be paid; recognize that the major portion of the public indebtedness—\$360,000,000 or 72% of the \$500,000,000 outstanding—was created and expended for the sole benefit of the motorist; recognize that there is no just reason to require the real estate along the highway and street to pay for the pavement for the passing



motorist; determine that the user of the highway will be required to pay a 'toll' charge in the form of gasoline taxes and license tag taxes to pay the debt existing for the construction of the highways, to maintain the highways and build whatever new highways are necessary; determine that for the counties real estate shall not be taxed to pay for either principal or interest on the existing highway bonds, for the maintenance of the paved roads, or for the maintenance of the State Government, but that the county real estate will be required to pay principal and interest on all county indebtedness other than for roads and bridges and to maintain the public schools and the county government; place in the hands of the present board of administration in Tallahassee the handling of all funds for the payment of the outstanding county and district road and bridge bonds keeping the debt liability for the existing road and bridge bonds placed as it now is, and when refunding is necessary to do it in the name and for the benefit of the original county or district creating the debt; and pay to the board of administration from the gasoline and tax income sufficient monies to pay all the interest and to amortize the outstanding approximately \$160,000,000 of road and bridge bonds, paying to the State Highway Department any remainder to be used to maintain the paved highways and to build any new highways possible."

Dr. Therrell estimated that the gasoline tax would bring in a revenue of \$9,000,000 annually, and that the sales tax would bring in approximately \$15,000,000. "We have tried to point out the difficulties that beset Florida in her tax problems occasioned by her bonded indebtedness," Dr. Therrell declared in concluding his report. "We have tried to face the facts developed. We have tried to suggest a way out. A way not pleasant, not easy and certainly not popular, but we believe a sure, if a hard and stony way." He estimated that 68% of the municipality bonded indebtedness is in default.

### Resolutions Adopted at Annual Convention of New York State Bankers' Association—Clarification Asked of Provision in Revenue Act Imposing Tax on Checks—President of Association to Appoint Committee to Suggest Candidates for Directorship of Federal Reserve Bank of New York.

One of the resolutions adopted at the annual convention of the New York Bankers' Association, held at Rye, N. Y., June 15, while expressing accord with the tax on checks recently enacted in the new revenue measure, urges a clarification of the law. The following are the resolutions adopted at the convention:

*Resolved*, That the Association extend its thanks to the speakers whose addresses have made this meeting memorable.

*Resolved*, That we thank the Westchester Country Club for its hospitality and service.

*Resolved*, That the officers of the Association be authorized to expend a sum not to exceed \$2,000 from the general fund of the Association to purchase emblems to be distributed under the direction of the New York State College of Agriculture to the boys and girls of the rural sections of the State who complete the junior project during the year under the direction of the College of Agriculture.

One of the most important functions of our member banks is to co-operate in the continued selection of men of the highest standing and experience to act as directors of the Federal Reserve Bank of New York. To this end, be it

*Resolved*, That the President be authorized to appoint a committee of five to act with the representative of the New Jersey banks for members of the Federal Reserve Bank of New York, and the representative of the Connecticut banks for members of the Federal Reserve Bank of New York, to the end that proper recommendations of candidates for directors of the Federal Reserve Bank of New York be made to all member banks, and that the member banks be informed of the qualifications of all candidates for such directorship and that all proper steps be taken to secure the best possible men as directors of said bank.

*Resolved*, That the following minute be adopted and spread upon our records in memory of one who had a great part in the creation of our Association and who rendered it valuable and willing service:

William C. Cornwell, one of the founders and the first President of the New York State Bankers' Association, died at St. Luke's Hospital on May 11 1932, at the age of 80 years.

For many years he was connected with the Bank of Buffalo and in 1893 organized the City Bank at Buffalo, N. Y. He was a prime mover in organizing the Buffalo Clearing House and was active in promoting the organization of the American Institute of Banking.

Throughout his life he was an ardent student and writer upon financial topics. In his later years he was the editor of the "Bache Review."

*Resolved*, That Section 6 of the By-Laws be amended to transfer the County of Richmond from Group 8 to Group 7, and that the appropriate paragraphs of said Section 6 be amended so as to read as follows:

Group 7.—Consisting of the Counties of Kings, Queens, Suffolk, Nassau and Richmond.

Group 8.—Consisting of the Counties of New York and Bronx.

*Resolved*, That the New York State Bankers' Association is in hearty accord with the purpose of the tax on checks recently enacted into Federal law, as every member deems it of the utmost importance that the National budget be balanced at an early date and without fail.

However, it is the unanimous feeling of the Association that the law as now drafted is indefinite and confusing, and capable of such construction that a very large part of normal checking business may escape the tax, and by so doing cut down the amount of revenue derived therefrom. Furthermore, the method of collection provided is cumbersome, unsatisfactory and expensive, and, in cases where no cash balances are on deposit with the banks, impractical, if not impossible of collection.

And it is strongly urged by this Association—

1. That the law be clarified, and

2. That the use of stamps be considered as the most practical and economical method of collection.

*And Be It Further Resolved*, That a copy of this resolution be forwarded to the Secretary of the Treasury of the United States and to the Commissioner of Internal Revenue.

S. G. H. TURNER,  
M. M. HOLMES,  
C. R. DEWEY,  
B. A. GRAY,  
DELMAR RUNKLE.

*Resolutions Committee.*

### H. J. Haas, President of American Bankers' Association, Cites Constructive Factors Tending Toward Favorable Turn in Affairs.

Harry J. Haas, President of the American Bankers' Association, speaking before the convention of the District of Columbia Bankers' Association at Hot Springs, Va., on June 9, said that "if it were not for the morbid state of mind of the public which has taken root and thrived for a period of nearly three years, with its unreasoning, over-exaggerated influence on business, I might be tempted to be a prophet on the basis of several tangible factors that have developed and normally could be relied upon to break through the vicious circle that has prolonged the depression."

Mr. Haas further said: "If these changes that now appear to be taking place prove able to hold and expand, and if they are joined by similar occurrences in other parts of the business picture, I think we will be justified in feeling that a favorable turn in our affairs is at hand." The factors cited by Mr. Haas are:

First, we know, and the world knows, that the national budget of the United States will be balanced. I have repeatedly said recently in public statements that a balanced national budget was a prerequisite for business recovery. And when I said that, I also meant that such a balanced budget, when it became a fact, would of itself be a powerful factor toward recovery of business.

Second, I believe the element of bank failures has been eliminated as a cause of public hysteria and business fear. The weekly returns of bank suspensions have been sufficiently low for several weeks, running through May and the fore part of June, indicating that the steps taken to meet this situation are proving effective.

Third, while we cannot say that the commodity price level as a whole is encouraging, nevertheless, if we find any important sign of betterment that of itself is promising. And we do now find several analysts of prices pointing out that, while the general price level has recently continued downward, it is falling at a slower rate, which is accepted as a forerunner of stabilization. Furthermore, we do find in respect to wheat that the world situation is reported improving, with the absorption of surplus stocks progressing. As this condition spreads to cotton and other world commodities, as we have reason to hope it ultimately will, it will serve to bring about a reconstruction of the commodity price situation and re-establish it once more as a definite factor on which business plans can be based.

Fourth, tariff barriers have been enacted by many countries which have stifled our normal exports to those countries. At the same time many of these countries are beginning to realize that following the World War many large American industries established assembling plants in their countries and gave employment at good wages to many of their people, that the prohibitive tariff against the import of American finished merchandise has resulted in closing up these assembling plants and thrown many of their people out of employment. As an indication of a better feeling, only recently France and the United States have arranged a trade agreement granting the United States most favored nation treatment on those imports which are now restricted by the French quota system. This should increase our trade with France to about two and a half million a year, and the prior agreement with France, which eliminated the double taxation, has lifted many millions of dollars in taxes on American business in France.

Fifth, we have a monetary gold stock of \$4,106,000,000, which is approximately equal to the 1928-29 average, but there are important relative differences to be taken into consideration. For one thing, the present stock is being called upon to support a much smaller credit structure. It has also been estimated that since 1929 the foreign short-term funds in the New York money market have been reduced by about two-thirds, and that foreign investments in American securities likewise have been substantially cut down, so that there is a very much smaller potential foreign threat against our gold supplies now than in 1928 and 1929.

Sixth, in the industrial field the month of May witnessed a slight expansion in steel mill activity contrary to the seasonal trend, accompanied by a better feeling in the steel trade for the future, despite the return to a seasonal slack that prevailed in June. In general, commercial lines for three consecutive weeks in May authoritative trade reviews reported scattering signs of improvement, and for the month of May as a whole one of them declared that the wholesale and distributive totals made the best showing in volume for any month in the year.

Seventh, in the financial situation there are also significant factors. The world is observing the operations of our Federal Reserve banks in their open market operations through their purchase of Government obligations. This has resulted in releasing funds of Federal Reserve banks and increasing the surplus reserves of banks. Liquidation appears to have been checked and the latest report of the reporting member banks of the Federal Reserve System shows an actual expansion in credits through an increase in commercial loans and in investments other than United States securities. We have just witnessed the organization in New York of the \$100,000,000 bond pool. The significance of this pool is not so much in its organization and the volume of its funds subscribed and assured even beyond the \$100,000,000, but in the theory on which its operations may be based. I understand that it has not been organized to supply artificial price support to the bond market, but in accordance with an announcement it is a business proposition to take advantage on a large scale of the bargain prices now available in the bond market. This means that the best financial thought is working along lines to bring security values back to realities and not merely stimulate or support prices, and therefore it is not merely an emergency reconstruction measure in the securities market, but it has all the appearance and possibilities of a real turn in basic conditions. It is a sound profit-making enterprise—and profit-making is the greatest incentive for business recovery.

Mr. Haas added:

"Recoveries from depressions in the past have been foreshadowed by the appearance here and there in the general business picture of mild betterments reported in detailed factors such as I have outlined. Month after month during the last two and a half years in no direction did we see any substantial factor of improvement that seemed structurally sound and based on fundamentally liquidated and reliable conditions.

"But in every depression there has come a time when here and there general business has undergone subtle changes. Some of them have



proved to be but temporary, but others proved to be due to actually changed conditions for the better.

"I leave it to you to judge as to whether these changing spots in the business picture do not represent indications of a new and better business era ahead of us. I venture to hope that they do. I am courageous enough to suspect they are more than passing shadows."

### Reduction in Annual Dues of Investment Bankers Association of America.

In the June 14 issue of its bulletin, "Investment Banking," the Investment Bankers Association of America said:

For the ensuing fiscal year, beginning on Sept. 1 1932, the Board of Governors at its recent May meeting reduced the annual dues to \$150. The authority to do this is granted to the Board by the amendment to the pertinent by-law adopted by the convention in November 1931.

The Board has also approved and will recommend to the members of the Association for adoption by the 1932 convention an amendment proposed by the Constitution and By-Laws Committee to the effect that the Board may in any year extend to members the option of paying the annual dues in two equal installments, on Sept. 1 and March 1.

Feeling that this amendment will undoubtedly be adopted by the convention in October, 1932 (and subject to its adoption at that time), the Board has authorized the office of the Association to extend such option on the bills for annual dues which will, as usual, be mailed to members during the latter part of August. Members, therefore, will have the option of paying next year's dues in two installments of \$75 each, as against the one payment of \$250 in previous years.

### Report on Developments in Oil and Gas Industries by Committee of Investment Bankers Association of America.

The June 25 number of "Investment Banking," the official organ of the Investment Bankers Association of America, contains a report on "Recent Developments in the Oil and Gas Industries." This interim report, which supplements the committee's previous extensive studies, details the present status and outlook of the oil and gas industries, the progress of control measures in production, mergers, taxation and tariff as affecting the industries, and the earnings of oil and pipe line companies. The interim report on the oil and gas industries was presented at the recent meeting of the Association's Board of Governors, but was not made public until its publication in the official bulletin. The report was presented by Donald O'Melveny, Chairman of the Association's Oil and Natural Gas Securities Committee and Vice-President of the Union Company, Los Angeles. The June number of "Investment Banking" also contains two other committee reports. One, by the Industrial Securities Committee, and the other report is by the Association's Government and Farm Loan Bonds Committee, and is an interim review of that subject.

### Leading Economists at Summer Session of Columbia University to Discuss World Frictions Arising from National Economic Policies.

World friction arising from National economic policies will be analyzed by leading economists at the Columbia University Summer Session, beginning July 5, it is announced by Director John J. Coss. A comparative study of economic life in the United States and in Europe, with special emphasis on England, France, Germany and Russia, will be directed by Dr. Robert Valeur, docteur en droit of the University of Lyons. "The social and legal problems and the cultures of these countries," it is explained, "will be approached with an idea of better understanding their economic situation. The economic policies of Europe will be studied against their national backgrounds, and an introductory analysis will be made of the frictions and tensions arising from the projection of these national economic policies into the contemporary international situation." Understanding of current problems by application to them of established economic theory will be the purpose of a course in economic problems to be given by Dr. Valeur. Crises, trusts and labor combinations will be studied.

A symposium on current problems of taxation in which financiers, economists, public officials, lawyers and accountants will pool resources will be held under the auspices of the School of Law this summer, directed by Professor Roswell Magill.

Lecturers will be:

Arthur A. Ballantyne, Assistant Secretary of the Treasury.

Prof. T. S. Adams of Yale University, member of the Fiscal Committee of the League of Nations.

Prof. Robert Murray Haig of Columbia, Executive Secretary of the New York Commission for Revision of the Tax Laws.

Colonel Robert H. Montgomery of Lybrand, Ross Brothers & Montgomery, past President of the International Congress on Accounting.

Winthrop W. Aldrich, President of the Chase National Bank.

Edward H. Green of the law firm of Sullivan & Cromwell, member of the Executive Committee of the Association of the Bar of the City of New York, and former Chairman of its Taxation Committee.

Mitchell B. Carroll of the Secretariat of the League of Nations.

Conceived as a method of bringing into touch lawyers, accountants and bankers for consideration of the law and practice of taxation, the symposium will cover the division of forms of taxations between the Federal Government and the States; methods for the elimination of inter-State and international double taxation; the scope of administrative action in connection with revenue laws; accounting methods and the concept of income; the corporation as a device for escaping taxation, and the function of the inheritance tax—the taxation of "inter vivos" transfers. Legislative developments arising during the spring will be given special attention in the seminar which is open only to practising lawyers, accountants, bankers and others in the field of finance, to graduate students in law and to undergraduate law students of exceptional ability.

American economic development will be discussed by Prof. Carter Goodrich in a course in the economics department "to aid in the understanding of present-day economic institutions in the United States by an analysis of their historical development."

The public control of business will be surveyed by Prof. Stacy May of Dartmouth College, co-author with Dr. M. Keezer of "The Public Control of Business." Relations between the institutions of business in their characteristic American forms and those of government will be analyzed.

Other lecturers in the economics department this summer will be Professors Rexford G. Tugwell, Horace Taylor and J. M. Chapman. In the School of Business there will be a course in international banking directed by Professor J. M. Chapman, which will deal with foreign exchange markets, the balance of international payments and the documents and instruments used in international trade. Methods of financing foreign trade, short and long term credits, relations with foreign branches and correspondents, government borrowing, foreign short term finance and international long term loans will be taken up. Banking and business, centering on the nature of exchange fluctuations on gold, gold exchange and paper standard countries will be the subject of another course by Professor Chapman. Other courses in the summer session cover accounting, advertising, finance, business administration, labor problems, economic geography, business law and marketing. Instructors will include Professors R. B. Kester, H. K. Nixon, R. S. Alexander, Ivan Wright, Nels A. Bengtson, Dr. Eleanon Isaacs, S. B. Koopman, R. T. Bickell, H. A. Inghram, N. W. Barnes, W. I. Orchard and Miss Nina Miller.

### Business Moratorium in Chicago Heights (Ill.) Ends.

Indicating the termination of the business moratorium in Chicago Heights (Ill.), an Associated Press dispatch July 2 from Chicago said:

A couple of days with a fishing rod was enough to pull Chicago Heights out of that down condition.

The suburb's only bank was paying out fast last Monday [June 27]. By Thursday [June 30] the crisis was in sight. Mayor Daniel P. Bergin, borrowing the prescription of a half dozen other Illinois Mayors, gave Chicago Heights a sleeping potion that was supposed to last a week.

Stores and shops and bank closed. Business was to shut down by proclamation for a week. To-day they reopened, five days ahead of time.

"Everybody grabbed a fishing pole and made a holiday of it," said Mayor Bergin. "They got calmed down and came back ready for business. Panics and bank runs are due mostly to hysteria, and the best antidote is to get the rod and reel and hie down to a creek or a lake. We thought it would take a week to quiet the town, but a day and a half did it."

Bank depositors, meanwhile, pledged to stop withdrawing funds and business men canvassed for new accounts.

The same cure was effective in North Chicago this week, when a week's business holiday was cut short after a couple of days had restored confidence.

The moratorium was referred to in our issue of July 2, page 69.

### Fort Dodge (Ia.) Business Moratorium.

United Press advices from Fort Dodge, Iowa, to the "Wall Street Journal" of July 5 stated:

A 10-day business moratorium is in effect here. The Community Chest organization is seeking pledges from depositors in the Fort Dodge National Bank and in the First State Bank & Trust Co. to waive withdrawals for three years.

Mayor C. V. Findlay ordered closed all businesses but those necessary for necessities.

### Officers Elected at Annual Meeting of New York City Bank Auditors and Comptrollers.

At the annual meeting on June 27 of the New York City Bank Auditors and Comptrollers Conference, the following officers were elected:



President, C. W. Borton, Auditor, Irving Trust Co.;  
 First Vice-President, C. C. Hubbell, Jr., First National Bank;  
 Second Vice-President, David C. Banks, Auditor, Empire Trust Co.;  
 Secretary and Treasurer, Edwin T. Ward, Tax Auditor, Agency of Bank of Montreal;  
 Assistant Secretary and Treasurer, O. Fritz, Assistant Comptroller, Bankers' Trust Co.

Mr. Borton succeeds as President A. A. O'Neill, Jr., Auditor of the Bank of Manhattan Trust Co. The New York Conference is one of a number of Conferences throughout the United States operating under the National Conference of Bank Auditors and Comptrollers. Its objects are to provide a means of exchanging ideas relative to banking operations in general and auditing practices in particular; to raise the standard of work performed in bank auditing, and to procure uniformity of practice and methods.

#### Appointment of Two New Directors of Financial Advertisers' Association.

The appointment of two new directors of the Financial Advertisers' Association to fill vacancies on the board is announced by Charles H. McMahon, President of the Association, and Assistant Vice-President, First Wayne National Bank, Detroit, Michigan. The new members of the board are Peter Michelson, Advertising Manager, Bank of America, San Francisco, and Stephen H. Fifield, Assistant Vice-President, Barnett National Bank, Jacksonville, Florida. Mr. Michelson takes the place made vacant by the resignation of F. R. Kerman, formerly Vice-President, Transamerica Corporation, San Francisco. Mr. Fifield succeeds Virgil Allen Jr., formerly Assistant Vice-President, First Bank & Trust Co., Utica, N. Y., resigned.

#### Text Book on Financial Advertising to Be Published by Financial Advertisers' Association—Result of Prize Contest for Title of Text Book.

A name for the new text book on financial advertising to be published by the Financial Advertisers' Association in September and written by Don Knowlton of the Union Trust Co., Cleveland, has been picked out of the 537 titles submitted by members of the Association who participated in a prize contest, it is announced by Preston E. Reed, Executive Secretary. The name chosen is "Advertising for Banks," and it was submitted by two members of the Association. The winners are Frank James Reynolds, New York, President of Albert Frank & Co., national advertising agency, with offices in New York, Chicago and San Francisco, and W. F. Guilford, of the trust department, California National Bank, Sacramento, Cal.

The prize is a check for \$50 donated by Rand, McNally & Co., publishing house of Chicago. It will be presented to the winners at the 17th annual convention of the Association to be held in Chicago, Sept. 12-15, inclusive. Mr. Knowlton picked the title from the 537 names submitted after the titles and the names of the contestants were recorded by Secretary Reed and the names of the contestants removed from the originals so that Mr. Knowlton would not know the identity of the many contestants. The new text book will consist of 25 chapters and will be well illustrated. The first chapter will be on the banker as an advertising man, while the second will take up the reverse theme and discuss the advertising man as a banker. Other chapters will include, "What Does a Bank Have to Sell?", "Three Jobs in One," "Selection of Advertising Media," "Building the Advertising Appropriation," "Layout in Financial Advertising," "Copy in Newspapers and Magazines," "Banking Journal Advertising," and "Special Campaigns and Continuity."

#### Annual Convention of Mortgage Bankers' Association to be Held at Niagara Falls, N. Y., Oct. 11-13—"Mortgage Banking in Reconstruction Period" to Be Discussed.

"Mortgage Banking in the Reconstruction Period" is the theme chosen for the 19th annual convention of the Mortgage Bankers' Association of America to be held at Niagara Falls, N. Y., Oct. 11-13. This subject was announced June 25 following a meeting of the Board of Governors on June 20 and 21, in Chicago, where it was decided that the coming convention might well devote its major time to the new problems of real estate management, refinancing and reorganization, which confront even the most conservative lenders as the result of disturbed economic conditions.

At the general sessions of the convention consideration will be given to current economic questions since the payment of interest and liquidation of indebtedness depends so directly upon such factors as employment and commodity

prices. The more technical phases of city and farm mortgage financing will be discussed at separate group meetings of urban and rural bankers.

#### Summer Conference Course in Industrial Relations at Princeton University Sept. 19-24.

The Second Summer Conference Course in Industrial Relations will be held at Princeton University, Sept. 19-24 under the auspices of Industrial Relations Section, Princeton University. J. Douglas Brown, Director of the Industrial Relations Section of the University says under date of June 29

The subjects covered, the leaders invited to participate, and the limitation of attendance to two relatively small groups indicate the emphasis which will be given to the careful and intensive discussion of major company problems.

The time of the Conference, Sept. 19-24, is believed to be well suited to the consideration of programs for the coming winter, since the plans of many companies represented in the Conference will have reached a fairly definite stage by that time. The charges for both registration and board have been reduced to the least amount consistent with the high quality of leadership and accommodation provided.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Cotton Exchange membership held by the estate of A. E. Norden was sold July 6 to Marshall Geer, for another, for \$9,250, a decrease of \$300 from the last previous sale, June 27.

Following the regular meeting of the Directors of the Bank of Manhattan Trust Company of New York, F. Abbot Goodhue, President, announced on July 1 the appointment of Henry G. Warland as Assistant Vice-President. Mr. Warland has been assigned to the 43rd Street office.

The statement of the Chase National Bank of New York for June 30th, made in response to the call of the Comptroller of the Currency, shows the following changes in important items since March 31st, the last quarterly statement date. Cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks amounted to \$299,944,000, as compared with \$327,674,000 on March 31st; investments in United States Government securities \$218,073,000, as compared with \$176,553,000; securities maturing within two years, \$106,511,000 as compared with \$51,081,000; other bonds and securities, including stock in the Federal Reserve Bank, \$93,847,000 as compared with \$101,355,000; loans and discounts \$860,646,000, as compared with \$1,025,866,000. The capital of the bank amounted to \$148,000,000, unchanged; surplus \$100,000,000, as compared with \$124,000,000 on March 31st; undivided profits \$17,381,000, as compared with \$20,789,000; reserve for taxes, interest, contingencies, etc., \$12,170,000, as compared with \$28,650,000; deposits \$1,302,456,000, as compared with \$1,328,737,000.

The statement of condition of the Guaranty Trust Company of New York as of June 30 1932, issued July 6, shows deposits, including outstanding checks, totaling \$928,343,300, which figure compares with total deposits of \$892,931,648 at the time of the last published statement, March 28 1932. The company's capital account totals \$270,495,733, comprising capital \$90,000,000, surplus fund \$170,000,000, and undivided profits \$10,495,733. The last figure shows a decrease of \$14,467,651 from the March statement in accordance with the announcement of the Board of Directors on June 1st that a sum had been appropriated from undivided profits to strengthen the reserves of the company for possible doubtful items. The company's total resources are \$1,240,705,948. Its cash on hand, in Federal Reserve Bank, and due from banks and bankers, and its U. S. Government obligations total \$537,258,847, as compared with \$457,505,782 on March 28 1932.

The statement of condition of the Brooklyn Trust Company of Brooklyn, N. Y., as of June 30 1932, issued July 2 in response to the call of the State Banking Department, showed total deposits of \$110,162,557 against \$101,987,519 on March 28, the last preceding call date, an increase of \$8,175,038. Total resources were \$143,378,437 against \$142,833,534. Undivided profits were \$2,314,194 on June 30 against \$2,996,991 on March 28. Surplus of \$10,000,000 was shown, unchanged from the preceding statement, while reserves were \$5,829,765 against \$10,210,342. Total cash, including that on hand and due from Federal Reserve and other banks, was \$38,656,084 against \$22,092,514 on March 28.



Concerning the affairs of the Franklin Trust Co., of Philadelphia, Pa., which closed its doors on Oct. 6 1931, the Philadelphia "Finance Journal" in its issue of June 20 stated that inventory and appraisal of the assets of the institution filed on June 20 in the Prothonotary's office at City Hall by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, shows total book value of all assets \$37,828,146 and total appraised value \$19,236,439. Deducting offsets and assets pledged to secure deposits and bills payable aggregating \$11,031,123 leaves total net assets at appraised values of \$8,205,316 to cover net deposit liability of \$16,097,000. Net assets at appraised values are equivalent to 50.9% of net deposit liability. Appraisal was filed as of Oct. 5 1931, date of closing of the Franklin Trust Co. We quote furthermore in part from the paper mentioned:

The schedule of assets showing book and appraised value as filed is summarized as follows:

	Book Value.	Appraised Value.
Cash on hand.....	\$767,648	\$767,648
Due from other banks.....	805,063	805,063
Due from special collateral banks.....	73,268	58,390
Cash items.....	3,898	3,308
Demand loans, secured.....	5,112,337	2,404,755
Demand loans, unsecured.....	1,099,375	644,454
Time loans, secured.....	2,184,922	1,183,554
Time loans, secured by leases.....	39,347	39,347
Time loans, unsecured.....	5,178,453	2,616,444
Bond and mortgage loans.....	2,426,777	738,677
Investments—		
Securities.....	15,571,066	8,650,099
Mortgages.....	4,150,250	1,296,152
Real estate.....	179,322	2
Furniture and fixtures.....	158,625	13,565
Safe deposit box.....	65,273	6,921

Item of securities includes 100 shares of stock of the Franklin Building Corporation carried at \$540,000 and appraised at \$1. The appraisal represents the company's equity in the bank building. Other real estate includes investments made in building operations on Lincoln Drive and Glen Echo Road, Germantown, carried at a book value of \$178,417 but which have been written down to \$1.

Some of the larger loans listed in the inventory follow:

Demand loans, secured, Albert Co., \$240,000; Harry L. Bernbaum, \$154,403; John J. Caine, \$131,400; Frank P. Croft, \$135,000; G. E. Dale, \$156,483; A. B. Dauphinee, \$33,216; Helen F. Dauphinee, \$70,550; R. A. Downes et al, \$130,000; A. H. Geuting, \$51,060; Paul J. Henon, Jr., \$189,842; J. L. Huye, \$112,000; Max Livingston, Jr., \$137,076; John J. McGuirk, \$294,811; Sundheim & Folz, \$249,577.

Demand loans, unsecured, John J. McGuirk, \$150,000; George B. Wells, \$187,000; C. A. Harris, Jr., syndicate manager, \$218,000.

Time loans, secured, Albert Co., \$99,123; Belber Trunk & Bag Co., \$180,900; Louis Kamm, \$109,250; George de B. Keim, \$200,000.

Time loans, unsecured, Bankers Bond & Mortgage Co., \$250,000; Bankers Realty & Holding Co., \$290,000; John J. Caine, \$194,800; Alfred M. Campbell, \$210,000; Franklin Building Corporation, \$290,000; A. H. Geuting Co., \$280,000; George G. Melloy, \$153,500; Walton Hotel Corporation, \$100,000.

Our last reference to the affairs of this bank appeared in the "Chronicle" of April 23, page 3040.

Regarding the affairs of the closed Franklin Savings & Trust Co., of Pittsburgh, Pa., the Pittsburgh "Post Gazette" of July 2 stated that a 10% distribution to depositors of the institution, amounting to \$204,532, would be made July 18 next, according to an announcement by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania on July 1. The paper mentioned continuing said:

All payments under 99 cents, it was stated, will be in cash over the counter.

The bank had net deposit liability of \$2,069,297.98, to cover which there were total net available assets amounting to \$920,895.67, according to the inventory and appraisal filed last week. The appraisal showed total book value of all assets as \$3,122,902.11 and total appraised value, as of Sept. 21 1931, the date of the bank's closing, \$1,424,677.54 off-sets and secured liabilities were shown to aggregate \$503,781.87.

The closing of the institution was noted in our Sept. 26 1931 issue, page 2031, and our last reference to its affairs appeared April 23 1932, page 3041.

A merger of three North Side banking institutions in Bethlehem, Pa., was consummated on July 5. They were the First National Bank & Trust Co., the Lehigh Valley National Bank, and the Bethlehem Trust Co. The new organization continues the title of the First National Bank & Trust Co. and Robert S. Taylor, Jr., continues as President. The banking house of the First National will also be the home of the enlarged institution. A Bethlehem dispatch, on July 5, to the Philadelphia "Ledger," from which the above information is obtained, furthermore said:

The merged bank has total resources of \$13,482,871; deposits of \$9,218,504; capital, surplus and undivided profits of more than \$1,500,000, and cash amounting to \$909,593, as of this morning.

Reduction in overhead is given as one of the principal reasons for the merger. The First National is the oldest bank here, having been organized in 1863.

According to the Philadelphia "Ledger" of July 2, announcement was made the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that

depositors of the Parkway Trust Co. of Philadelphia, which closed Sept. 2 1931, would receive a dividend on July 22 next of 15%, amounting to \$158,134. This payment, it was stated, will represent the third distribution by the defunct bank, which has a total deposit liability of \$1,054,224, and will bring the total received by the depositors to 50%, the first advance of 20% having been made Nov. 27 1931 and the second of 15% on March 7 1932.

A consolidation of the Dime Savings & Trust Co. of Allentown, Pa., with the Lehigh Palley Trust Co. of that city was effected on July 5, according to Allentown advices on the date named, printed in the Philadelphia "Ledger." The dispatch went on to say:

News of the consolidation was given in a statement by Reuben J. Butz, President of the Allentown Clearing House Association. Fred E. Lewis, President of the Dime Savings & Trust Co., is Mayor of Allentown.

It is learned from the Philadelphia "Ledger" of July 2 that depositors of the Security Trust Co. of Harrisburg, Pa. (which closed its doors Oct. 26 1931 with a total deposit liability of \$1,033,921 and 6,200 accounts), will receive a second dividend on Aug. 3, when \$206,784, or 20% of the amount due them, will be distributed. The first cash advance was made Dec. 23 1931. The closing of the Security Trust Co. was noted in the "Chronicle" of Oct. 31 last, page 2867, and reference made to its affairs in our issue of Dec. 5, page 3728.

Morgan Waite Young, Chairman of the Board of the Toledo Trust Co. of Toledo, Ohio, and one of the prominent business men of that city, died on June 30 after a prolonged illness. Mr. Young was born in Maumee, Ohio, 72 years ago. Shortly after the Civil War the family moved to Toledo, where the deceased banker received his early education in the public schools. Later he prepared for Yale at Hopkins Grammar School, New Haven, Conn., and was graduated from the University in 1883. Upon his return to Toledo Mr. Young began his business career with the Clover Leaf and Wheeling & Lake Erie railroads, and this led him later into the hardwood lumber business. Subsequently he became a director of the Second National Bank of Toledo, and in 1908 was elected President of the institution. In the latter part of 1924 the Second National Bank was consolidated with the Toledo Trust Co. and Mr. Young became Chairman of the Board of the enlarged institution—the office he held at his death. Mr. Young was also President of the Blade Printing & Paper Co., and was interested in many other Toledo business enterprises.

The Adams State Bank, 3951 West 26th Street, Chicago, Ill., was closed on July 1 by the State Auditor, according to the Chicago "Journal of Commerce" of the following day. The institution was capitalized at \$200,000 with surplus of \$75,000 and had \$415,000 in deposits. John W. Jedian was Chairman of the Board of Directors; Frank H. Bicek, Vice-Chairman and Henry F. Tukul, President.

A new bank was opened recently in Oconomowoc, Wis., under the title of the Oconomowoc National Bank. The institution is capitalized at \$75,000 with surplus of \$25,000 and paid in "undivided profit" of \$5,000, making the capital resources \$105,000. The officers are as follows: Grove E. Palmer, President; Major F. W. Mouso, Vice-President; Frank Gross, Jr., Cashier and M. J. Bartelme, W. O. Clausen and W. J. Counsell, Assistant Cashiers.

At a meeting of the directors of the Midland National Bank & Trust Co. of Minneapolis, Minn., held June 30, the resignation of Charles B. Mills, as President of the institution was accepted and Edgar L. Mattson, heretofore Executive Vice-President, was advanced to the Presidency as his successor. Mr. Mills, who resigned to assume new duties with the North-West Bank Corporation, with which the Midland National is affiliated, will continue with the bank as a director. The "Commercial West," of July 2, from which the foregoing is learned, in outlining the banking careers of Mr. Mills and Mr. Mattson, said in part:

Mr. Mills, who is to become connected with the Northwest Bancorporation, is a pioneer banker. He began his banking career with the Bank of Sioux Rapids, Iowa, on Nov. 10 1885, and later became a member of Moe, Hulett & Mills, private banking firm, at Sioux Rapids.

In 1902, Mr. Mills was called to Clinton, Iowa, where he was made Cashier and Executive Officer of the Peoples Trust & Savings Bank, then the second largest bank in Iowa. After 11 years with that institution, he left Clinton to come to Minneapolis.

Mr. Mills is a former President of the Iowa Bankers' Association and a former member of the executive committee of the American Bankers' Association.



Association. At present, he is a member of the commerce and marine committee of the American Bankers' Association, one of the important groups in the National organization of bankers.

Mr. Mattson, the new President of the Midland National, is a native of Minnesota and another pioneer among bankers of the Northwest. He first engaged in the banking business in 1888, with the Swedish-American National Bank, which later was consolidated with the Northwestern National Bank. Mr. Mattson continued with the Northwestern, winning promotion to official rank, until 1912, when he joined the Midland organization.

Thus Mr. Mattson's entire banking career has been with institutions which now are affiliated with the Northwest Bancorporation. He also has been prominent in banking organizations. He is a former President of the Minnesota Bankers' Association, and a former member of the executive council of the American Bankers' Association. He also served a term as President of the National Bank Division of the American Bankers. Mr. Mattson for some years was Treasurer of the Minnesota Agricultural Society, governing body of the State Fair.

The Midland National Bank & Trust Co. is capitalized at \$1,000,000 with surplus and undivided profits of \$523,624, and has deposits of more than \$14,400,000.

That the new Davenport Bank & Trust Co., Davenport, Iowa, representing a reorganization of the American Savings Bank & Trust Co., which closed Sept. 30 last, was to open for business on July 5 is indicated in the following advices by the United Press from that city on July 3:

With the aid of the Reconstruction Finance Corporation one of the large closed banks in the Mid-West has been reorganized and will reopen Tuesday. When the American Savings Bank & Trust Co., here closed Sept. 30 1931, its officers immediately set about perfecting reorganization plans, led by E. P. Adler, publisher of the "Davenport Times."

Depositors were called upon to co-operate and were asked to accept debenture bonds for 60% of their deposits. These bonds total \$15,600,000. When the bank, under the name Davenport Bank & Trust Co., opens Tuesday (July 5), the remaining 40% of the depositors' accounts will be immediately available if they desire the money. The debenture bonds will be liquidated gradually.

Reference was made to the new Davenport Bank & Trust Co. in our issue of May 28 last, page 3929.

Plans were announced in St. Louis, Mo., on July 1 looking towards the consolidation of two St. Louis banks, the Guaranty Bank & Trust Co. and the Plaza National Bank, under the title of the Guaranty-Plaza Trust Co., with combined resources of approximately \$3,500,000. As indicated by its name, the new organization will operate under a State charter. Its combined capital, surplus and undivided profits will total \$625,000. The union will become effective Aug. 31 next, if ratified by the respective stockholders of the institutions. The directors of both banks have unanimously approved the proposed merger. The foregoing is learned from the St. Louis "Globe-Democrat" of July 2, which furthermore said in part:

The consolidation generally has been considered a logical move for some time, as both institutions are located near Twelfth Street and serve virtually the same vicinity, being within three blocks of each other. Plans to bring them together are said to have been under consideration for ten months or more.

The new enlarged bank will function in the present quarters of the Plaza National, on the ground floor of the Missouri Pacific Building. It will be headed by F. R. von Windegger as President. He is now President of the Guaranty Bank & Trust Co., having organized that bank in 1925, becoming its President four years later. He began his career in 1904 with the American Exchange Bank.

Carl A. Reinholdt, Cashier of the Plaza National, will become Vice-President of the new bank. He has been actively in charge of the Plaza National since its organization in the Fall of 1929, and prior to that had been with the National Banking Department for ten years.

W. L. Gregory, Vice-President and Cashier of Guaranty Bank, will be Vice-President and Treasurer, Gregory, prior to joining the Guaranty Bank had been Assistant Federal Reserve Agent of the St. Louis Federal Reserve Bank.

Julius W. Reinholdt, Jr., President of Plaza National, is expected to retire from the institution as an officer, as he is an active partner in the New York Stock Exchange firm here of Reinholdt & Gardner. It is understood he has contemplated withdrawing from active duties at the bank since his firm became affiliated with the New York Stock Exchange in September 1930.

The United Bank & Trust Co. of Greensboro, N. C., an institution organized as a successor to the bank of the same name that closed its doors on Dec. 30 1931 with more than \$5,000,000 in deposits, opened for business on July 1, making available \$3,500,000 of the funds tied up by the closing, according to Associated Press advices from Greensboro on the date named. At the same time the institution opened branches at Burlington, Reidsville and Sanford, where its predecessor also maintained branches, the dispatch said. A Greensboro dispatch on June 28 last, printed in the Raleigh "News & Observer," with reference to the then approaching opening of the institution, said, in part as follows:

The bank opens with \$500,000 in new capital, \$400,000 of it paid and the other payable on schedule, and with 85% of the deposits in the old bank represented in agreements signed by the depositors. The agreements specify that 65% of the proved claims on the bank shall be available in cash at any time after the opening and that the remaining 35% shall be represented in stock in a real estate holding company which

will hold the bank's home building in Greensboro and all other real estate and paper secured by real estate.

Under the plan of reopening, Col. Frank P. Hobgood will be Chairman of the Board of Directors; E. W. Staples, President of the bank, Claude Kiser, Vice-President and Trust Officer, and R. Stan Travis, Cashier. Col. Hobgood has been the Chairman of the committee which has taken the lead in reorganization. Staples was in charge of the bank when it failed but had only been in that position for a short time. He has acted as receiver for the State.

The closing of the United Bank & Trust Co. was recorded in the "Chronicle" of Jan. 2 1932, page 80.

Spartanburg, S. C., advices on July 5 to the New York "Journal of Commerce" stated that the Nicholson Bank Trust Co. of Union, S. C., had failed to open for business on that date and a posted notice gave the reason as "impending heavy withdrawals by depositors in the near future." The dispatch added:

Officials stated that in fairness to depositors the bank would be placed in the hands of the State Bank Examiner for a period of thirty days.

Thomas A. Early, receiver for the First National Bank of Greenwood, Miss., which closed Dec. 20 1930, has announced the payment of a second dividend, 10%, to depositors in the institution, according to advices on July 1 from that place to the Jackson "News," which added:

The bank paid a 20% dividend some months ago. The payment of the 10% dividend will distribute approximately \$150,000 to the depositors of the bank.

George Harrison Pittman, active Vice-President of the First National Bank in Dallas, Dallas, Texas, died on June 24 at his home in that city. The deceased banker, who was 63 years of age, was born in St. Louis, Mo., but moved with his family to Sherman, Tex., when a child. After receiving his education in the public schools and attending Add-Ran College at Thorp Spring, Tex., Mr. Pittman went to Dallas in 1888 and the following year was employed by the Texas & Pacific Ry. as a clerk. Two years later he entered the banking field and by January 1904 had risen to Assistant Cashier of the National Exchange Bank of Dallas. When the National Exchange Bank and the American National Bank consolidated in June 1905, under the name of the American Exchange National Bank, Mr. Pittman became Assistant Cashier of the consolidated bank and served in that capacity until Jan. 11 1916, when he was elected cashier. In January 1920 he was advanced to Vice-President and Cashier and the following year was made Vice-President without the Cashiership. He became a Director Jan. 12 1926. Mr. Pittman continued as Vice-President and Director of the American Exchange until Dec. 31 1929, when the American Exchange and City National were consolidated under the name of the First National Bank in Dallas. Mr. Pittman then became Vice-President (and Director) of the enlarged bank, the office he held at his death.

That the Republic Bank & Trust Co. of Austin, Tex., had acquired the Texas Bank & Trust Co. of that city, giving the former resources of more than \$3,000,000, was reported in a dispatch by the Associated Press from Austin on June 27, which continuing said:

Eldred McKinnon and Walter Bremond, President and Vice-President, respectively, of the Republic Bank, will continue in those official capacities. Sam Sparks, President of the Texas Bank & Trust Co., announced his retirement.

A \$51,600,000 increase in deposits with 130,000 new depositors added since the return of the Bank of America National Trust & Savings Association (head office San Francisco) to California management and control is reported by the bank in a combined statement of condition published July 1. Deposits are shown to have increased to \$710,903,000 from \$659,222,000 on Mar. 12, at which time a business building campaign was inaugurated. Earnings of more than \$2,800,000 were realized for the period ending June 30, of which \$1,120,000 was utilized for depreciation on bank premises and fixtures. Undivided profits were increased to \$6,259,048 during this period and reserves for losses and contingencies brought to \$11,183,467 by a transfer of \$10,000,000 from surplus account. An announcement in the matter goes on to say:

"It is stated that the full benefit of increased deposit and economies in operations effected by the present management since March, should be reflected to an even greater extent in the earnings of the bank for the last half of the year, which is normally a period of substantial increase in deposits and earnings.

"These satisfactory constructive accomplishments have been made possible through the interested, united and loyal support and co-operation of our entire organization, stockholders and friends. The economies have been effected in a manner calculated not to aggravate the existing distressing unemployment situation, but at the same time to accomplish



necessary savings in the interest of our stockholders," said A. P. Giannini, Chairman of the Board of Directors, in commenting on the progress of the bank since the recent proxy contest.

"We have pursued the policy of conducting the bank's affairs in a normal sane manner and have without exception cared for all legitimate credit requirements of our clients. We have especially encouraged the building of small homes by making installment loans for new construction."

"It has been our old established policy to invest a very substantial portion of our savings deposits in installment first mortgage loans on improved California real estate. The wisdom of this policy has been clearly demonstrated throughout the depression by the fact that the shrinkage in this type of investment has been less than in any other type of security with the exception of United States Government bonds, another of our major investments."

A further increase in liquidity is shown in the statement of condition of The Wells Fargo Bank & Union Trust Co., San Francisco, Calif., for June 30 1932. Cash on hand or with other banks exceeded \$30,000,000, or nearly \$4,500,000 more than the total reported as of Dec. 31 1931. The ratio of cash and bonds to deposits rose to 69.6%, as compared with 66% six months ago and 64% one year ago. One half of the banks' bondholdings are in United States Government securities. Undivided profits maintained the steady growth witnessed in recent years.

The proposed union of the Anglo & London Paris National Bank of San Francisco, Calif., and its affiliated institution, the Anglo-California Trust Co., became effective June 30 and on July 1 the consolidated institution and its nine branches opened for business as the Anglo California National Bank of San Francisco. The head office of the new bank is at No. 1 Sansome St. The principal officers of the new organization, according to the San Francisco "Chronicle" of July 1, from which the above information is also obtained, are as follows: Mortimer Fleishhacker, Chairman of the Board of Directors; Herbert Fleishhacker, President; H. L. Machen, E. R. Alexander, J. S. Curran, L. C. Pontious, T. C. Tilden, Louis Sutter, Victor Klinker and R. D. Brigham, Executive Vice-Presidents; A. N. Baldwin, Harry Coe, J. Friedlander, C. F. Hunt, Leon Sloss, Jr., C. L. Smith, George A. Van Smith and Fred V. Vollmer, Vice-Presidents; Claude H. Alexander, H. T. Armstrong, William H. Arnold, C. E. Baen, E. J. Berges, W. E. Burns, Grant Cordrey, Mortimer Fleishhacker, Jr., H. F. Fletcher, Leonard L. Formes, B. J. Frankenheimer, H. Kanter, Elmer G. Lind, J. M. McCarthy, A. L. McRowe, Henry C. Muller, B. Neustadt, Fred. F. Ouer, Eugene Plunkett and Dario Righetti; Frank L. Moss, Cashier, and J. J. Cambridge, Jr., Auditor.

San Francisco advices on July 6, appearing in the New York "Evening Post," stated that the Pacific National Bank of San Francisco, Calif., had purchased the City National Bank of that city and would operate the institution as a branch available to the city's retail district. The advices continuing said:

Leslie E. Alt, Vice-President and Cashier of the City National, will become Vice-President of the Pacific National, remaining in charge of the uptown office. No changes will be made in the City National's office personnel.

The Security Bank of Myrtlepoint, Ore., has taken over the Bank of Myrtlepoint. The enlarged Security Bank is capitalized at \$25,000 with surplus and undivided profits of \$41,965, and has deposits of \$409,161 and total resources of \$515,549. The officers are as follows: R. C. Dement, President; N. G. W. Perkins, Vice-President; Karl Kaufman, Cashier, and Harry G. Dement, Assistant Cashier.

According to cable advices received at the office of its New York representative, 44 Beaver Street, Barclay's Bank, Ltd., London, has declared the usual dividend of 10% on the A shares and 14% on the B and C shares for the period Jan. 1 to June 30 1932. These rates are identical with the distribution which has been in effect for some years past.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the stock market during the present abbreviated week. Some liquidation was apparent on Tuesday and while this disappeared under the modest improvement during the last half of the session on Wednesday it was again in evidence on Thursday. Public utilities, food stocks and chemical issues have generally been weak. Railroad shares were slightly higher about midweek, but were unable to hold their gains as the market continued to drift downward. International Shoe furnished the feature on Thursday as it broke 6 points and closed at 21. Specialties were down most of the week and so were the motor stocks and

oil issues. On Thursday there was quite a flurry in Brooklyn-Manhattan-Transit, which moved briskly upward to 18½ finally closing at 17 with a net gain of 1¼ points. Call money renewed at 2½% on Tuesday, continued at that rate until Thursday, when it dropped to 2%, where it remained during the rest of the week.

Stocks continued their downward drift as the market resumed its sessions following the three-day suspension of business over the Fourth of July. The trend was downward in the early trading, but some resistance was apparent as the market leaders neared new low levels and while there was some improvement at the close, the advances were small and had little effect on the final quotations. Public utilities were the weak spots and led the morning decline. Prominent speculative issues also were hard hit and stocks like Eastman Kodak, Auburn Auto, Consolidated Gas, International Business Machines, American Tel. & Tel. and Union Pacific yielded heavily. United States Steel was off about 2 points at one period of the trading and American Can was also down. The outstanding changes of the day were on the downside and included American Brake Shoe pref., 2½ points to 42½; American Tel. & Tel., 2½ points to 76¾; Eastman Kodak, 3 points to 37¾; Endicott Johnson, 3 points to 19½; Norfolk & Western pref., 4½ points to 65; United States Steel pref., 2¼ points to 54; United States Tobacco, 3 points to 55; American Smelting pref., 8¼ points to 15, and International Business Machines, 1½ points to 62½.

Trading continued quiet on Wednesday and while many stocks lost ground during the morning dealings, the list showed slight gains as the market closed. The advances were not particularly noteworthy, but the upward movement was fairly steady during the afternoon. Railroad stocks were prominent in the advance, most of the active shares moving ahead from fractions to a point or more. American Tel. & Tel. also attracted considerable attention and shortly after the opening hour yielded to a new low at 75, but climbed up to 77½ at the close. Public utilities, food stocks and some specialties were soft during the early trading, but showed improvement later in the day. On the other hand, mining issues and oil shares moved slowly, but steadily, upward during the greater part of the day. The principal changes were on the side of the advance and included such active issues as Allied Chemical & Dye pref. 3¼ points to 102¼, American Tobacco "B" 1½ points to 51¾, Atchison 1½ points to 20½, Auburn Auto 2½ points to 49¼, J. I. Case Co. 1½ points to 24¾, Colgate-Palmolive 2½ points to 75½, General Cigar pref. 2½ points to 82½, Hershey Chocolate pref. 2½ points to 62, Ludlum Steel pref. 2¾ points to 12, National Biscuit pref. 3 points to 109, Royal Dutch 1½ points to 18½, Union Pacific 1½ points to 31¼, Western Union Telegraph 1¼ points to 14¾, Columbian Carbon 1¼ points to 18 and Air Reduction 1¾ points to 33¾.

Stocks declined during the first hour on Thursday, but showed moderate improvement during mid-session and again sold off at the close. Price movements, however, were extremely narrow with considerable irregularity in evidence throughout the session. Local traction shares were the feature of the trading and moved forward under the leadership of Brooklyn-Manhattan-Transit, which made gains of 2 points in both the common and pref. stocks. International Shoe, on the other hand, was especially weak and closed at 21 with a loss of 6 points. Modest losses were also recorded by such stocks as United States Steel, Drug, Inc., American Tel. & Tel. and Chesapeake Corp. At the close the preponderance of the changes were on the side of the decline and included among others, American Can, which dropped back 2 points to 31½; Am. Tel. & Tel., which yielded 3¾ points to 74½; Atchison, which dipped 1¾ points to 19½; Coca-Cola, 2½ points to 81; Consolidated Gas, which fell off 2¾ points to 34, and Drug, Inc., which declined 2¼ points to 26¼. Other downward revisions were Eastman Kodak, 2¼ points to 36; International Business Machines, 6½ points to 55½; Loews pref., 8 points to 39; National Lead, 2 points to 50; Public Service of N. J., 2½ points to 29½; Union Pacific, 1¼ points to 30; United States Steel, 1¼ points to 22, and Westinghouse, 1½ points to 16½.

The trend of prices continued irregular on Friday and while there were frequent attempts to rally the market, the changes continued within a narrow range and the tendency was toward lower levels. Am. Tel. & Tel. was under pressure during part of the session due to the unsatisfactory earnings statement. Other weak spots were Allied Chemical & Dye pref. which dipped 3½ points to 105¼ and Pacific Tel. &



Tel. which slipped back  $3\frac{1}{2}$  points to  $69\frac{1}{2}$ . Numerous active stocks broke through their previous low levels at some time during the session including such popular issues as Union Pacific, Public Service of N. J., Eastman Kodak and Coca-Cola. Among the losses of the day were American Sugar pref.  $1\frac{1}{2}$  points to 54; Bucyrus Erie pref.,  $6\frac{1}{4}$  points to 36; Coca-Cola, 4 points to 77; Delaware & Hudson, 2 points to 32; Detroit Edison, 6 points to 54; National Lead, 5 points to 45; Norfolk & Western, 4 points to 59; Peoples Gas, 4 points to 43, and United Biscuit pref., 10 points to 75. As the market closed trading was quiet and prices were close to their lowest for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended July 8 1932.	Stocks, Number of Shares.	Railroad and Misc. Bonds.	State Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday-----		EXT	RA HOLID	AY.	
Monday-----		INDEP	ENDENCE	DAY.	
Tuesday-----	612,690	\$3,616,000	4,696,000	\$1,609,000	\$9,921,000
Wednesday-----	727,880	4,813,500	5,370,000	1,765,500	11,949,000
Thursday-----	784,401	5,060,000	5,060,000	2,649,000	12,769,000
Friday-----	720,168	4,183,000	4,873,000	2,533,000	11,589,000
Total-----	2,845,139	\$17,672,500	\$19,999,000	\$8,556,500	\$46,228,000

Sales at New York Stock Exchange.	Week Ended July 8.		Jan 1 to July 8.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	2,845,139	9,211,001	180,080,467	346,300,361
Bonds.				
Government bonds---	\$8,556,500	\$1,291,000	\$409,673,100	\$91,918,200
State & foreign bonds---	19,999,000	15,696,000	408,330,500	424,480,100
Railroad & misc. bonds---	17,672,500	29,618,000	772,417,000	975,917,700
Total-----	\$46,228,000	\$46,605,000	\$1,590,420,600	\$1,492,316,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended July 8 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday-----	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday-----	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday-----	11,509	\$1,000	10,516	\$21,000	645	\$9,000
Wednesday-----	12,508	6,000	9,314	15,900	802	7,200
Thursday-----	12,625	1,000	12,646	4,500	994	200
Friday-----	5,542	14,000	4,430	---	381	1,800
Total-----	42,184	\$22,000	36,906	\$41,400	2,822	\$18,200
Prev. wk. revised.	65,797	\$19,500	56,294	\$3,824	3,724	\$20,000

THE CURB EXCHANGE.

Moderate improvement was apparent in several of the more popular issues on the curb market during the present week, and while the changes were extremely narrow they kept steadily on the side of the advance. Some liquidation was in evidence from time to time, but the tone of the market was fairly steady throughout the week. On Tuesday the New York Curb Exchange announced the suspension of A. K. Shaw & Co. for failure to meet engagements. Public utilities have been in fairly good demand at slightly higher prices, though there were occasional periods when some individual issue was under strong pressure. American Gas & Electric, for instance, on Tuesday was under severe pressure and dropped off  $1\frac{3}{8}$  points to  $15\frac{7}{8}$ , and Commonwealth Edison dipped 3 points to 52. Philadelphia Traction dropped more than 20 points on a 50-share sale and Long Island Light pref. B broke more than 21 points. On Wednesday, Lackawanna Securities, which advanced about 3 points following the announcement of the terms of liquidation, had a further advance of  $3\frac{1}{2}$  points to  $28\frac{1}{2}$ , but slipped back to  $25\frac{3}{4}$  at the close.

On Wednesday, the dealings were largely professional, and, while there were some minor advances, trading was, on the whole, very quiet. Considerable interest was manifest in mining stocks on Thursday and a number of issues in this group showed moderate gains, and public utilities displayed general improvement under the leadership of American Superpower 1st pref., which forged ahead about 7 points at its top for the day, closing at  $39\frac{7}{8}$ , with a net gain of  $3\frac{7}{8}$  points. The short position in all securities on the Curb Exchange as of June 30 1932, totaled 31,666 shares, a decrease of 1,962 shares, compared with the total of 33,628 shares as of June 15 1932. This is a new low record since the Exchange began to issue figures on the short interest in the fall of 1931. The high record was established on Sept. 23 1931, when the short interest amounted to 129,542 shares. During the period covered in the latest compilation, 909,905 shares were dealt in.

Advances and declines for the week were again about evenly balanced. Among those showing moderate gains were such active stocks as American Beverage,  $5\frac{1}{4}$  to  $5\frac{3}{8}$ ; American Superpower,  $1\frac{3}{8}$  to  $1\frac{1}{2}$ ; Associated Gas & Electric A  $1\frac{1}{4}$  to  $1\frac{3}{8}$ ; Brazil Traction & Light,  $8\frac{3}{4}$  to 9; Deere &

Co.,  $3\frac{7}{8}$  to 4; Hudson Bay Mining,  $1\frac{1}{2}$  to  $1\frac{5}{8}$ ; Humble Oil, 37 to  $37\frac{3}{4}$ ; International Petroleum,  $8\frac{3}{4}$  to  $8\frac{7}{8}$ ; National Power & Light pref., 44 to 46; New Jersey Zinc,  $20\frac{3}{4}$  to  $20\frac{7}{8}$ ; Pennroad Corp., 1 to  $1\frac{1}{8}$ ; Standard Oil of Indiana,  $18\frac{1}{8}$  to  $18\frac{1}{4}$ ; Swift & Co.,  $9\frac{5}{8}$  to  $10\frac{1}{4}$ ; Tech Hughes,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ , and United Light & Power A, 2 to  $2\frac{1}{8}$ . Prominent among the active stocks showing losses for the week are such popular issues as Aluminum Co. of America, 23 to  $22\frac{1}{2}$ ; American Gas & Electric,  $16\frac{1}{4}$  to  $15\frac{3}{4}$ ; American Light & Traction,  $13\frac{1}{8}$  to 13; Commonwealth Edison, 52 to  $51\frac{1}{4}$ ; Consolidated Gas of Baltimore,  $43\frac{1}{8}$  to 42; Creole Petroleum,  $2\frac{1}{4}$  to  $2\frac{1}{8}$ ; Electric Bond & Share, 6 to  $5\frac{1}{2}$ ; Ford of Canada A,  $6\frac{5}{8}$  to 6; Niagara Hudson Power,  $8\frac{1}{2}$  to 8; Penn Water & Power Co., 37 to  $35\frac{1}{2}$ ; United Gas Corp.,  $\frac{7}{8}$  to  $\frac{3}{4}$ , and United Shoe Machinery, 27 to  $26\frac{1}{2}$ .

A complete record of the Curb Exchange transactions for the week will be found on page 276.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 8 1932.	Stocks (Number of Shares).	Bonds (Par Value).			Total.
		Domestic.	Foreign Government.	Foreign Corporate.	
Saturday-----		EX	TRA HOLID	DAY.	
Monday-----		INDEP	ENDENCE	DAY.	
Tuesday-----	63,320	\$1,815,000	\$212,000	\$271,000	\$2,298,000
Wednesday-----	80,390	2,116,000	260,000	327,000	2,703,000
Thursday-----	93,515	2,221,000	306,000	383,000	2,910,000
Friday-----	84,140	1,923,000	334,000	369,000	2,626,000
Total-----	321,365	\$8,075,000	\$1,112,000	\$1,350,000	\$10,537,000

Sales at New York Curb Exchange.	Week Ended July 8.		Jan. 1 to July 8.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	321,365	1,523,758	24,684,098	67,477,851
Bonds.				
Domestic-----	\$8,075,000	\$14,967,000	\$374,260,100	\$499,225,000
Foreign Government---	1,112,000	563,000	15,673,000	16,062,000
Foreign corporate---	1,350,000	450,000	37,934,000	22,635,000
Total-----	\$10,537,000	\$15,980,000	\$427,867,100	\$537,922,000

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 52.4% below those for the corresponding week last year. Our preliminary total stands at \$4,027,411,552, against \$8,466,924,446 for the same week in 1931. At this center there is a loss for the five days ended Friday of 57.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended July 9.	1932.	1931.	Per Cent.
New York-----	\$1,960,683,939	\$4,643,447,664	-57.8
Chicago-----	138,448,712	347,571,441	-60.2
Philadelphia-----	214,000,000	344,000,000	-37.8
Boston-----	132,000,000	322,000,000	-59.0
Kansas City-----	45,563,713	80,704,798	-43.5
St. Louis-----	40,500,000	77,400,000	-47.7
San Francisco-----	72,788,000	130,837,469	-44.4
Los Angeles-----	No longer will report clearings.		
Pittsburgh-----	59,698,831	114,745,535	-48.0
Detroit-----	42,771,528	96,973,011	-55.9
Cleveland-----	49,046,277	90,825,208	-46.0
Baltimore-----	41,227,766	67,167,211	-38.6
New Orleans-----	26,302,172	36,745,603	-28.4
Twelve cities, five days-----	\$2,823,080,938	\$6,352,417,640	-55.6
Other cities, five days-----	533,095,355	760,301,160	-29.9
Total all cities, five days-----	\$3,356,176,293	\$7,112,718,800	-52.8
All cities, one day-----	671,235,259	1,354,205,646	-50.4
Total all cities for week-----	\$4,027,411,552	\$8,466,924,446	-52.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended July 2. For that week there is a decrease of 38.2%, the aggregate of clearings for the whole country being \$5,420,763,910, against \$8,771,381,225 in the same week in 1931. Outside of this city there is a decrease of 29.0%, the bank clearings at this center recording a loss of 42.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 42.4%, in the Boston Reserve District of 31.6% and in the Philadelphia Reserve District of 32.0%. In the Cleveland Reserve District the totals have been diminished by 31.1%, in the Richmond Reserve District by



18.8%, and in the Atlanta Reserve District by 13.5%. The Chicago Reserve District suffers a contraction of 33.7%, the St. Louis Reserve District of 25.3% and in the Minneapolis Reserve District of 4.4%. The Kansas City Reserve District has a decrease of 21.0%, the Dallas Reserve District of 30.4% and the San Francisco Reserve District of 30.5%.

## SUMMARY OF BANK CLEARINGS.

Week Ended July 2 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Dist.</b>					
1st Boston.....12 cities	297,439,152	435,035,159	-31.6	558,609,760	656,259,996
2nd New York.....12 "	3,543,487,256	6,151,574,923	-42.4	7,516,516,391	10,185,176,304
3rd Philadelphia.....10 "	325,072,955	472,293,107	-32.0	592,962,720	684,319,424
4th Cleveland.....6 "	204,756,137	297,067,970	-31.1	456,763,940	446,793,523
5th Richmond.....6 "	114,633,470	141,255,607	-18.8	153,967,935	190,326,653
6th Atlanta.....11 "	94,589,336	109,403,546	-13.5	124,292,844	166,850,415
7th Chicago.....20 "	373,093,979	562,639,942	-33.7	916,199,666	1,009,963,171
8th St. Louis.....5 "	81,874,323	113,619,457	-28.3	168,072,969	176,004,522
9th Minneapolis.....7 "	79,061,410	82,683,967	-4.4	109,571,688	119,566,328
10th Kansas City.....10 "	96,448,662	122,040,405	-21.0	172,386,121	209,953,451
11th Dallas.....5 "	32,093,743	46,046,171	-30.4	57,765,739	72,508,014
12th San Fran.....14 "	175,243,481	251,697,911	-30.4	333,509,224	358,503,280
<b>Total.....118 cities</b>	<b>5,420,763,910</b>	<b>8,771,381,225</b>	<b>-38.2</b>	<b>11,130,530,800</b>	<b>14,276,125,061</b>
Outside N. Y. City.....	1,972,787,714	2,779,909,726	-29.0	3,801,473,951	4,324,216,185
<b>Canada.....32 cities</b>	<b>236,878,725</b>	<b>291,794,665</b>	<b>-18.8</b>	<b>426,966,222</b>	<b>543,834,618</b>

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 44.1%, the 1932 aggregate of clearings being \$21,948,930,796, and the 1931 aggregate \$39,246,521,381. In the New York Reserve District the totals register a diminution of 46.3%, in the Boston Reserve District of 50.5% and in the Philadelphia Reserve District of 39.9%. In the Cleveland Reserve District the falling off is 39.0%, in the Richmond Reserve District 27.9% and in the Atlanta Reserve District of 33.2%. The Chicago Reserve District registers a decline of 44.3%, the St. Louis Reserve District of 33.0% and the Minneapolis Reserve District of 28.6%. The Kansas City Reserve District suffers a loss of 29.9%, the Dallas Reserve District of 31.6% and the San Francisco Reserve District of 33.5%.

	June 1932.	June 1931.	Inc. or Dec.	June 1930.	June 1929.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	943,157,997	1,906,579,671	-50.5	2,231,369,545	2,275,356,574
2nd New York.....13 "	14,334,142,434	23,692,124,014	-46.3	33,884,376,220	35,412,033,176
3rd Philadelphia.....14 "	1,177,400,399	1,950,125,389	-39.9	2,595,353,313	2,698,132,039
4th Cleveland.....13 "	816,182,730	1,387,191,844	-39.0	1,760,339,634	1,962,196,243
5th Richmond.....9 "	464,248,597	644,267,791	-27.9	791,245,875	874,758,024
6th Atlanta.....16 "	358,854,636	537,203,232	-33.2	686,051,299	841,883,823
7th Chicago.....27 "	1,567,213,655	2,814,415,861	-44.3	3,794,767,849	4,966,186,346
8th St. Louis.....7 "	386,581,051	576,977,627	-33.0	796,832,585	826,580,615
9th Minneapolis.....13 "	323,537,212	452,838,776	-28.6	567,733,959	672,981,258
10th Kansas City.....14 "	533,193,532	760,084,774	-29.9	930,295,140	1,501,719,373
11th Dallas.....10 "	246,971,826	361,178,428	-31.6	411,486,433	489,236,692
12th San Fran.....23 "	767,446,725	1,153,532,974	-33.5	1,743,756,699	2,095,928,184
<b>Total.....173 cities</b>	<b>21,948,930,796</b>	<b>39,246,521,381</b>	<b>-44.1</b>	<b>50,243,613,551</b>	<b>54,616,992,347</b>
Outside N. Y. City.....	8,047,063,695	13,186,310,259	-39.0	17,094,893,213	20,056,346,209
<b>Canada.....32 cities</b>	<b>1,081,348,423</b>	<b>1,420,157,538</b>	<b>-23.9</b>	<b>1,745,215,577</b>	<b>1,899,740,903</b>

We append another table showing the clearings by Federal Reserve districts for the six months for each year back to 1929:

	6 Months 1932.	6 Months 1931.	Inc. or Dec.	6 Months 1930.	6 Months 1929.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	6,623,951,162	11,122,872,042	-40.4	13,555,150,110	14,383,627,663
2nd New York.....13 "	88,821,929,140	153,686,083,624	-42.4	194,305,523,813	233,220,791,072
3rd Philadelphia.....14 "	7,728,164,169	11,194,743,318	-31.0	15,084,873,106	16,524,569,643
4th Cleveland.....13 "	5,434,151,578	8,485,363,962	-36.0	10,580,430,543	11,770,066,986
5th Richmond.....9 "	2,850,135,609	3,801,854,949	-25.0	4,756,132,888	4,756,132,888
6th Atlanta.....16 "	2,457,771,436	3,397,248,975	-27.6	4,450,847,899	4,967,057,168
7th Chicago.....27 "	9,775,616,252	17,352,382,456	-43.7	23,270,912,485	27,806,732,686
8th St. Louis.....7 "	2,447,712,126	3,458,924,346	-29.1	4,841,255,272	5,325,377,815
9th Minneapolis.....13 "	1,814,033,205	2,535,673,228	-27.3	3,028,811,557	3,313,947,096
10th Kansas City.....14 "	3,270,716,351	4,589,248,153	-28.4	6,018,859,578	6,722,519,179
11th Dallas.....10 "	1,619,134,056	2,262,082,544	-28.4	2,733,257,954	3,222,314,606
12th San Fran.....23 "	5,000,884,032	7,036,753,305	-28.9	9,118,085,411	9,902,878,558
<b>Total.....173 cities</b>	<b>137,874,202,119</b>	<b>228,903,211,928</b>	<b>-39.8</b>	<b>291,775,140,616</b>	<b>341,966,037,370</b>
Outside N. Y. City.....	51,751,940,129	78,826,465,008	-34.3	101,877,360,242	113,473,635,356
<b>Canada.....32 cities</b>	<b>6,293,210,077</b>	<b>8,780,093,381</b>	<b>-28.3</b>	<b>10,159,847,610</b>	<b>12,057,433,564</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1932 and 1931 are given below:

Description.	Month of June.		Six Months.	
	1932.	1931.	1932.	1931.
Stock, number of shares.	23,000,594	58,643,847	176,718,572	331,993,460
Bonds.				
Railroad & miscell. bonds	\$122,480,200	\$166,455,700	\$761,926,500	\$926,207,700
State, foreign, &c., bonds	67,001,000	83,521,500	372,796,500	399,725,100
U. S. Government bonds	66,294,600	15,041,150	399,841,100	88,214,200
<b>Total bonds.....</b>	<b>\$255,775,800</b>	<b>\$265,018,350</b>	<b>\$1,534,564,100</b>	<b>\$1,414,147,000</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932.	1931.	1930.	1929.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	34,362,383	42,503,382	62,308,290	110,805,940
February.....	31,716,267	64,181,836	67,834,100	77,968,730
March.....	33,031,499	65,658,034	96,552,040	105,661,570
<b>First quarter.....</b>	<b>99,110,149</b>	<b>172,343,252</b>	<b>226,694,430</b>	<b>294,436,240</b>
Month of April.....	31,470,916	54,346,836	111,041,000	82,600,470
May.....	23,136,913	46,659,525	78,340,030	91,268,550
June.....	23,000,594	58,643,847	76,593,250	69,546,040
<b>Second quarter.....</b>	<b>77,608,423</b>	<b>159,650,208</b>	<b>265,974,280</b>	<b>243,430,060</b>
<b>Six months.....</b>	<b>176,718,572</b>	<b>331,993,460</b>	<b>492,668,710</b>	<b>537,866,310</b>

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
Jan.....	\$26,483,613,804	\$39,676,379,908	-33.2	\$9,799,279,675	\$14,375,919,731	-31.8
Feb.....	21,364,746,405	32,942,435,666	-35.1	8,146,220,677	11,719,161,974	-30.5
Mar.....	24,517,396,666	39,301,344,645	-37.6	8,907,952,306	13,132,959,663	-32.2
<b>1st qu.....</b>	<b>72,365,756,875</b>	<b>111,920,160,119</b>	<b>-35.3</b>	<b>26,853,452,658</b>	<b>39,228,041,368</b>	<b>-31.5</b>
April.....	22,861,717,985	39,852,451,460	-42.6	8,892,895,892	13,471,643,296	-34.0
May.....	20,697,796,463	37,884,078,968	-45.4	7,955,527,684	12,940,470,085	-38.5
June.....	21,948,930,796	39,246,521,381	-44.1	8,047,063,695	13,186,310,259	-39.0
<b>2d qu.....</b>	<b>65,508,445,244</b>	<b>116,983,051,809</b>	<b>-44.0</b>	<b>24,898,487,471</b>	<b>39,598,423,640</b>	<b>-37.1</b>
<b>6 mos.....</b>	<b>137,874,202,119</b>	<b>228,903,211,928</b>	<b>-39.0</b>	<b>51,751,940,129</b>	<b>78,826,465,008</b>	<b>-34.3</b>

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
New York.....	13,902	26,060	33,149	34,561	86,122	150,077	189,898	228,492
Chicago.....	990	1,795	2,481	2,655	6,213	11,112	15,126	18,025
Boston.....	804	1,708	1,991	1,988	5,721	9,922	12,053	12,654
Philadelphia.....	1,087	1,831	2,239	2,529	7,189	10,399	14,157	15,446
St. Louis.....	267	416	544	575	1,658	2,470	3,231	3,652
Pittsburgh.....	343	586	772	826	2,223	3,648	4,628	4,960
San Francisco.....	408	599	785	834	2,685	3,746	5,078	5,295
Cincinnati.....	175	240	278	318	1,104	1,493	1,687	1,964
Baltimore.....	242	336	387	426	1,497	2,004	2,452	2,569
Kansas City.....	278	380	518	579	1,679	2,298	3,199	3,474
Cleveland.....	274	463	576	662	1,763	2,711	3,457	3,876
New Orleans.....	104	181	174	192	720	1,083	1,219	1,333
Minneapolis.....	217	292	334	364	1,202	1,626	1,980	2,067
Louisville.....	74	98	166	152	464	594	1,006	997
Detroit.....	300	580	715	964	1,819	3,486	4,628	5,843
Milwaukee.....	79	103	128	151	435	628	788	885
Providence.....	34	48	58	69	226	292	365	427
Omaha.....	92	149	175	189	595	918	1,117	1,159
Buffalo.....	110	172	226	272	695	1,033	1,355	1,570
St. Paul.....	68	90	104	111	396	529	607	732
Indianapolis.....	52	73	91	105	332	449	566	630
Denver.....	81	112	132	150	492	637	841	960
Richmond.....	112	148	187	171	681	883	1,136	1,089
Memphis.....	37	52	72	79	273	327	502	554
Seattle.....	99	141	171	219	607	828	1,036	1,314
Hartford.....	35	47	65	75	218	302	416	509
Salt Lake City.....	39	60	74	83	247	367	457	475
<b>Total.....</b>	<b>20,303</b>	<b>36,760</b>	<b>46,532</b>	<b>49,299</b>	<b>127,257</b>	<b>213,852</b>	<b>272,985</b>	<b>320,951</b>
Other cities.....	1,646	2,487	3,712	5,318	10,617	15,051	18,790	21,015
<b>Total all.....</b>	<b>21,949</b>	<b>39,247</b>	<b>50,244</b>	<b>54,617</b>	<b>137,874</b>	<b>228,903</b>	<b>291,775</b>	<b>341,966</b>
Outside N. Y. City.....	8,047	13,186	17,095	20,056	51,752	78,826	101,877	113,474

We now add out detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended July 2 for four years:

## CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	Month of June.			Six Months Ended June 30.			Week Ended July 2.		
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.
<b>First Federal Reserve District—</b>									
Maine—Bangor.....	\$2,103,092	\$2,981,292	-29.5	\$11,682,648	\$15,737,283	-25.8	\$548,684	\$834,561	-34.3
Portland.....	9,287,677	13,104,479	-29.1	58,943,205	79,651,429	-26.0	2,477,003	3,475,216	-28.7
Mass.—Boston.....	804,000,000	1,707,953,225	-52.9	5,720,772,974	9,921,966,182	-42.4	264,000,000	383,679,062	-31.2</

CLEARINGS—(Continued.)

Clearings at—	Month of June.			Six Months Ended June 30.			Week Ended July 2.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany.....	20,426,878	25,333,619	-19.4	143,442,202	164,718,685	-12.9	9,505,289	8,609,264	+10.4	7,593,440	8,023,997
Binghamton.....	3,324,920	4,579,200	-27.4	22,051,159	29,973,458	-26.4	911,786	1,573,525	-42.1	1,900,969	2,063,734
Buffalo.....	110,415,197	171,853,125	-35.8	694,927,022	1,032,643,351	-32.7	32,167,491	46,973,880	-31.5	57,977,162	74,767,413
Elmira.....	3,329,045	4,714,240	-2.9	20,833,616	27,672,712	-24.7	1,364,832	1,344,307	+1.5	1,377,444	1,522,189
Jamestown.....	2,770,541	4,186,952	-33.8	16,060,631	25,648,728	-37.3	781,868	969,448	-17.7	1,481,696	1,758,836
New York.....	13,901,866,901	26,060,211,122	-46.7	86,122,261,990	150,076,746,920	-42.6	3,427,976,196	5,991,471,499	-42.6	7,329,056,849	9,951,908,876
Rochester.....	30,462,102	43,725,756	-30.3	197,127,687	256,984,225	-23.3	8,989,699	13,688,949	-34.3	17,984,930	25,037,374
Syracuse.....	15,366,113	21,234,479	-27.6	102,737,808	127,695,817	-19.5	4,772,188	6,504,148	-26.6	8,135,162	10,707,998
Conn.—Stamford.....	15,168,065	14,359,311	+5.6	72,145,664	84,081,067	-14.2	2,368,282	3,669,629	-35.5	4,827,966	6,513,929
N. J.—Montclair.....	2,726,379	3,948,564	-31.0	14,627,379	19,487,968	-24.9	1,274,215	998,130	+12.8	1,046,503	1,237,534
Newark.....	102,069,520	157,566,727	-35.2	611,565,425	819,515,695	-25.4	22,973,606	30,137,842	-23.8	37,039,081	42,130,952
Northern N. J.....	119,634,048	171,132,806	-30.1	768,275,088	978,675,021	-21.5	30,401,804	46,634,362	-34.8	48,095,189	59,503,472
Oranges.....	6,582,722	9,278,113	-29.1	35,873,469	42,239,977	-15.1					
Total (13 cities).....	14,334,142,431	26,692,124,014	-46.3	88,821,929,140	153,686,083,624	-42.2	3,543,487,256	6,151,574,983	-42.4	7,516,516,391	10,185,176,304
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown.....	1,724,029	2,829,013	-39.1	12,362,999	21,543,304	-42.6	354,234	564,766	-37.3	1,423,603	1,708,280
Bethlehem.....	11,852,068	13,772,207	-13.9	68,219,095	86,623,223	-21.2	1,089,784	3,927,915	-72.3	4,859,437	5,342,867
Chester.....	1,624,194	3,662,869	-55.7	11,578,474	23,627,191	-51.0	487,483	1,016,145	-52.0	1,370,072	2,032,618
Harrisburg.....	10,375,420	15,307,577	-32.2	64,723,089	91,421,338	-29.2	1,096,474	2,278,483	-51.9	1,849,074	2,045,957
Lancaster.....	4,872,054	10,865,734	-55.2	32,029,871	60,807,011	-47.3					
Lebanon.....	1,379,187	2,474,393	-44.3	9,944,529	14,506,043	-31.4					
Norristown.....	2,191,146	2,958,808	-25.9	11,907,551	16,938,289	-29.7					
Philadelphia.....	1,087,000,000	1,831,000,000	-40.6	7,189,000,000	10,399,200,000	-30.9	309,000,000	453,000,000	-31.8	533,000,000	644,000,000
Reading.....	9,547,108	12,632,548	-24.4	62,424,069	79,490,579	-21.5	2,646,662	3,131,465	-15.5	3,965,361	5,985,925
Seranton.....	9,777,803	17,777,870	-45.0	65,069,239	112,427,729	-42.1	2,468,111	4,263,518	-42.2	4,998,310	6,527,867
Wilkes-Barre.....	7,479,318	12,790,512	-41.5	46,544,970	80,753,397	-42.4	2,128,795	3,024,221	-29.6	4,475,044	6,681,263
York.....	5,017,072	7,186,858	-30.2	31,706,583	46,586,614	-31.9	1,262,412	1,651,594	-23.6	1,797,819	2,468,923
N. J.—Camden.....	5,327,000	8,128,000	-34.5	30,046,000	48,451,000	-38.0					
Trenton.....	19,234,000	18,739,000	-2.6	92,607,700	112,367,600	-17.6	4,541,000	5,435,000	-16.4	5,224,000	9,525,724
Total (14 cities).....	1,177,400,399	1,960,125,389	-39.9	7,728,164,169	11,194,743,318	-31.0	325,072,955	478,293,107	-32.0	562,962,720	684,319,424
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron.....	1,869,000	13,116,000	-85.8	11,227,000	85,706,000	-86.9	389,000	2,472,000	-84.3	4,653,000	7,006,000
Canton.....											
Cincinnati.....	165,035,407	239,580,052	-29.9	1,103,643,853	1,492,947,351	-26.1	43,507,813	50,456,393	-13.8	65,323,555	79,176,615
Cleveland.....	274,371,207	463,216,664	-40.8	1,763,178,728	2,711,003,995	-35.0	66,158,338	100,190,228	-34.0	135,064,016	149,653,835
Columbus.....	31,644,200	51,519,800	-38.6	207,228,400	337,996,500	-38.7	7,245,700	11,092,900	-34.7	15,070,700	18,107,500
Hamilton.....	2,016,714	2,991,124	-32.6	12,267,652	20,153,242	-39.2					
Lorain.....	486,922	1,304,659	-62.7	3,540,084	7,610,135	-53.5					
Mansfield.....	4,781,605	6,295,487	-24.4	19,477,757	38,772,525	-50.0	887,050	1,402,530	-36.8	1,978,857	1,867,888
Youngstown.....											
Pa.—Beaver Co.....	888,611	1,350,940	-34.2	5,347,518	8,774,818	-39.1					
Franklin.....	469,138	640,831	-26.8	2,768,486	3,752,464	-26.2					
Greensburg.....	1,416,860	3,728,552	-62.0	7,688,884	22,509,303	-65.8					
Pittsburgh.....	342,652,329	586,179,354	-41.6	2,223,483,261	3,648,242,763	-39.1	86,568,236	131,473,919	-34.2	234,693,812	193,981,685
Ky.—Lexington.....	3,727,540	4,495,373	-17.1	30,197,633	32,367,965	-6.7					
W. Va.—Wheeling.....	6,823,197	12,773,008	-46.6	441,105,322	75,496,921	-41.6					
Total (13 cities).....	846,182,730	1,387,191,844	-39.0	5,434,154,578	8,485,363,982	-36.0	204,756,137	297,087,970	-31.1	456,783,940	446,793,523
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington.....	1,809,434	2,688,007	-32.7	10,801,471	16,822,833	-35.8	412,067	502,734	-18.0	1,131,599	1,358,392
Va.—Norfolk.....	12,413,000	16,229,592	-23.5	71,802,783	91,197,142	-21.9	3,340,186	3,784,966	-11.8	3,479,455	5,254,636
Richmond.....	111,670,555	148,312,043	-24.7	680,886,897	882,680,568	-22.9	28,588,772	33,808,038	-15.4	37,298,631	39,845,736
N. C.—Raleigh.....	2,677,453	7,496,866	-64.3	18,728,750	44,844,238	-59.4					
S. C.—Charleston.....	3,372,541	6,999,141	-51.8	21,758,343	45,205,684	-51.9	774,605	1,759,637	-56.0	2,500,000	3,000,000
Columbia.....	4,388,940	9,149,682	-52.0	24,657,650	56,614,089	-56.5					
Md.—Baltimore.....	241,505,439	336,374,155	-28.2	1,496,614,455	2,004,255,257	-25.3	62,079,315	78,422,209	-20.8	89,403,631	110,857,658
Frederick.....	961,574	1,903,912	-49.5	6,458,135	10,441,040	-38.1					
Hagerstown.....											
D. C.—Washington.....	85,449,661	115,114,393	-25.8	518,877,125	649,794,098	-20.1	19,438,525	22,979,023	-15.4	20,054,622	30,010,231
Total (9 cities).....	464,248,597	644,267,791	-27.9	2,850,135,609	3,801,854,949	-25.0	114,633,470	141,256,607	-18.8	153,867,938	190,326,653
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville.....	13,917,435	7,000,000	+75.8	68,340,155	52,500,000	-30.2	2,127,321	4,340,860	-51.0	3,000,000	3,500,000
Nashville.....	37,113,825	53,953,775	-31.2	245,371,229	346,028,311	-29.1	9,506,349	10,485,401	-9.3	16,594,836	21,382,787
Ga.—Atlanta.....	108,900,000	151,152,767	-28.0	746,975,000	957,815,274	-22.0	26,700,000	30,670,910	-12.9	28,930,601	48,875,777
Augusta.....	2,986,133	5,155,531	-42.1	22,531,074	35,318,849	-36.2	555,752	1,164,450	-52.3	1,471,199	1,638,310
Columbus.....	1,584,764	2,978,605	-46.8	12,423,626	18,928,447	-34.4					
Macon.....	2,035,637	3,340,161	-39.1	13,162,432	21,441,482	-38.6	446,757	742,859	-39.9	1,400,000	1,790,124
Fla.—Jacksonville.....	36,325,652	52,322,598	-30.6	262,530,034	336,734,980	-22.0	8,236,960	9,290,187	-11.3	10,867,557	12,326,763
Tampa.....	4,564,283	6,831,736	-33.2	31,739,963	41,793,231	-24.1					
Ala.—Birmingham.....	35,847,521	54,075,589	-33.7	243,512,321	364,039,260	-33.1	9,468,352	11,519,309	-17.8	17,505,864	21,103,640
Mobile.....	3,169,933	5,642,444	-43.8	23,616,707	37,192,712	-36.5	860,205	1,194,880	-28.0	1,781,860	2,116,148
Montgomery.....	1,866,222	2,704,914	-31.0	13,593,880	19,076,521	-28.7					
Miss.—Hattiesburg.....	1,975,000	3,922,000	-49.6	19,376,000	31,124,000	-37.7					
Jackson.....	3,301,862	5,121,839	-35.5	23,917,197	38,610,400	-38.1	1,066,000	1,566,000	-31.9	2,214,328	3,095,000
Meridian.....	1,012,662	1,387,010	-27.0	7,965,331	10,270,895	-22.4					
Vicksburg.....	446,570	553,500	-19.3	3,167,651	3,869,182	-18.1	143,426	169,978	-15.6	235,899	406,437
La.—New Orleans.....	103,807,137	181,060,763	-42.7	719,548,833	1,082,506,431	-33.5	25,478,214	38,258,712	-33.4	41,290,500	50,615,429
Total (16 cities).....	358,854,636	537,203,232	-33.2	2,457,771,436	3,397,248,975	-27.6	94,589,336	109,403,546	-13.5	124,292,644	166,850,415
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian.....	421,616	696,312	-39.5	3,190,475	4,450,782	-28.3	103,814	164,289	-36.8	217,967	379,304
Ann Arbor.....	2,296,086	3,807,165	-39.7	16,373,295	22,259,949	-26.4	787,145	751,834	+4.8	784,508	1,329,995
Detroit.....	300,276,427	579,771,628	-48.2	1,818,625,269	3,485,741,737	-47.9	74,288,596	118,261,033	-37.2	162,098,081	196,557,622
Flint.....	4,280,121	9,516,876	-55.0	37,477,097	59,351,966	-39.4					
Grand Rapids.....	12,211,108	19,846,431	-38.3	75,445,867	121,302,747	-36.2	2,431,370	3,929,950	-38.1	5,293,403	6,994,362
Jackson.....	1,977,064	3,621,998	-45.4	14,637,820	21,909,349	-32.8					
Lansing.....	5,364,611	11,531,546	-53.5	38,838,860	73,559,850	-47.3	1,547,500	2,986,201	-48.2	3,298,679	4,330,000
Ind.—Ft. Wayne.....	4,589,409	11,592,020	-51.9	29,552,460	66,053,638	-55.2	1,263,001	1,925,419	-34.4	3,591,043	4,729,005
Gary.....	7,27										



## CLEARINGS—(Concluded.)

Clearings at—	Month of June.			Six Months Ended June 30.			Week Ended July 2.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth.....	6,292,691	25,214,441	-75.0	56,218,336	108,535,495	-48.2	1,800,639	3,729,918	-51.7	5,057,070	8,796,546
Minneapolis.....	216,847,088	291,575,464	-25.6	1,202,002,151	1,626,197,565	-26.1	58,588,787	56,372,327	+3.9	76,760,684	77,666,802
Rochester.....	1,167,900	1,516,683	-23.0	6,598,517	8,669,978	-23.9	---	---	---	---	---
St. Paul.....	68,230,290	90,373,196	-24.5	396,484,241	529,282,365	-25.1	14,299,597	17,742,606	-19.4	22,088,897	25,759,617
No. Dak.—Fargo.....	7,084,916	8,357,033	-15.2	45,401,179	49,585,459	-8.4	1,506,693	1,677,894	-10.2	1,868,004	2,123,176
Grand Forks.....	4,906,000	6,026,000	-18.6	27,494,000	35,241,000	-22.0	---	---	---	---	---
Minot.....	840,831	1,400,000	-39.9	4,951,475	7,527,777	-34.2	---	---	---	---	---
S. D.—Aberdeen.....	2,660,166	3,751,816	-29.1	15,656,348	22,208,097	-29.5	591,534	751,629	-21.3	946,067	1,130,394
Sioux Falls.....	3,191,232	7,060,575	-54.8	22,235,105	44,044,152	-49.5	---	---	---	---	---
Mont.—Billings.....	1,559,506	2,403,383	-35.1	8,964,964	14,108,932	-36.5	308,169	439,599	-29.9	627,363	735,793
Great Falls.....	2,249,614	3,630,497	-38.0	13,250,545	20,598,079	-35.5	---	---	---	---	---
Helena.....	8,298,812	11,201,218	-25.9	43,650,053	68,040,088	-35.8	1,965,991	1,969,994	-0.2	2,213,603	3,354,000
Lewistown.....	208,172	328,470	-36.6	1,126,291	1,634,241	-31.1	---	---	---	---	---
Total (13 cities).....	323,537,218	452,838,776	-28.6	1,844,033,205	2,535,673,228	-27.3	79,061,410	82,683,967	-4.4	109,561,688	119,566,328
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont.....	746,748	1,217,797	-38.7	4,919,033	7,229,748	-32.0	191,596	299,049	-35.9	318,954	433,476
Hastings.....	628,325	1,500,000	-58.1	4,340,655	10,067,719	-56.9	117,188	261,990	-55.3	514,221	624,964
Lincoln.....	7,611,161	12,803,363	-40.6	53,600,432	77,062,966	-30.4	1,694,661	3,102,048	-45.4	3,670,145	4,340,068
Omaha.....	91,685,547	148,748,000	-38.4	595,459,612	918,394,892	-35.2	21,254,425	27,688,873	-23.2	39,129,402	42,251,385
Kan.—Kansas City.....	8,045,223	11,259,735	-28.5	47,887,096	58,611,911	-18.3	---	---	---	---	---
Topeka.....	8,083,370	12,147,165	-33.5	49,156,362	73,975,430	-33.6	1,647,201	3,127,365	-47.3	3,995,225	4,045,235
Wichita.....	17,246,247	22,390,206	-23.0	105,325,101	137,144,376	-23.2	4,315,288	5,744,719	-24.9	8,597,725	10,971,174
Mo.—Joplin.....	1,294,880	2,001,927	-35.3	8,987,878	13,221,589	-32.0	---	---	---	---	---
Kansas City.....	278,394,847	380,048,793	-26.7	1,678,899,904	2,298,386,148	-27.0	64,055,374	76,071,908	-15.8	109,002,364	137,390,601
St. Joseph.....	10,993,861	17,773,802	-38.4	72,773,861	111,580,346	-34.8	2,091,374	3,731,223	-43.9	4,908,165	6,273,082
Okl.—Tulsa.....	20,315,086	28,870,556	-29.6	117,110,722	168,825,923	-30.6	---	---	---	---	---
Colo.—Colo. Springs.....	3,380,619	4,469,112	-24.4	19,143,789	25,727,173	-25.6	404,329	668,310	-39.5	1,006,656	1,565,898
Denver.....	81,350,406	111,822,190	-27.3	491,915,763	637,362,721	-22.8	a	a	a	a	a
Pueblo.....	3,417,212	5,032,128	-0.0	21,196,146	31,656,911	-33.0	677,226	1,344,921	-49.6	1,245,264	1,957,568
Total (14 cities).....	533,193,532	760,084,774	-29.9	3,270,716,354	4,569,248,153	-28.4	96,448,662	122,040,405	-21.0	172,888,121	209,853,451
<b>Eleventh Federal Reserve District—Dallas—</b>											
Tex.—Austin.....	4,028,605	7,114,916	-32.3	25,155,444	38,986,337	-35.5	1,008,322	1,482,354	-32.0	1,528,534	1,945,439
Beaumont.....	3,893,777	6,018,977	-35.3	25,622,532	40,572,908	-36.8	---	---	---	---	---
Dallas.....	107,068,172	149,625,488	-28.4	696,913,598	927,135,322	-24.8	22,847,404	30,427,749	-24.9	36,658,059	47,290,714
El Paso.....	10,321,470	19,293,152	-46.5	66,545,467	126,294,645	-47.3	---	---	---	---	---
Fort Worth.....	21,609,139	31,143,949	-30.6	146,913,304	197,955,060	-25.8	4,508,875	8,479,958	-46.8	10,283,662	13,740,214
Galveston.....	9,063,000	10,362,000	-12.5	55,744,000	66,077,000	-15.6	1,748,000	2,234,000	-21.8	4,177,000	4,172,000
Houston.....	78,309,393	117,225,451	-33.2	518,834,292	725,181,253	-28.9	---	---	---	---	---
Port Arthur.....	1,019,183	2,014,705	-49.4	7,363,374	12,485,777	-41.0	---	---	---	---	---
Wichita Falls.....	2,282,000	4,186,000	-45.5	15,081,000	32,175,000	-53.1	---	---	---	---	---
La.—Shreveport.....	9,377,107	14,193,790	-33.9	63,961,045	95,209,242	-32.8	1,951,142	3,424,110	-43.0	5,118,484	5,359,647
Total (10 cities).....	246,971,826	361,178,428	-31.6	1,619,134,056	2,262,062,544	-28.4	32,063,743	46,048,171	-30.4	57,765,739	72,508,014
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Calif.—Bellingham.....	1,815,000	3,000,000	-39.5	10,935,540	17,419,000	-37.2	---	---	---	---	---
Seattle.....	99,144,705	141,431,229	-30.0	606,684,197	828,084,166	-26.7	22,490,194	28,672,805	-21.6	37,635,324	49,300,780
Spokane.....	23,703,000	41,768,000	-43.3	156,224,000	238,332,000	-34.5	5,789,000	8,898,000	-34.9	11,643,000	13,447,000
Yakima.....	1,516,543	3,534,404	-57.2	11,657,608	22,623,463	-48.5	462,430	734,840	-37.1	974,623	1,614,010
Idaho—Boise.....	4,136,797	5,998,607	-31.0	25,097,027	33,062,613	-24.1	---	---	---	---	---
Oregon—Eugene.....	589,900	1,478,000	-53.4	4,376,326	7,972,000	-45.1	---	---	---	---	---
Portland.....	75,399,819	127,690,458	-33.2	477,420,524	718,219,285	-33.5	16,473,569	25,561,319	-35.6	34,060,352	39,696,637
Utah—Ogden.....	1,576,748	4,531,775	-65.3	11,587,869	28,266,245	-58.9	---	---	---	---	---
Salt Lake City.....	39,196,539	59,533,176	-34.2	246,768,782	367,282,692	-32.5	10,867,113	13,995,544	-22.4	18,311,176	20,408,056
Arizona—Phoenix.....	8,476,054	13,403,000	-36.8	61,912,895	85,656,000	-27.7	---	---	---	---	---
Calif.—Bakersfield.....	2,891,060	4,028,399	-28.2	18,212,284	25,419,419	-28.3	---	---	---	---	---
Berkeley.....	13,914,516	18,136,234	-23.3	91,385,015	100,189,737	-8.8	---	---	---	---	---
Long Beach.....	13,176,882	23,244,368	-43.3	86,053,905	150,772,060	-42.9	2,918,572	5,336,326	-45.3	7,269,951	9,072,873
Los Angeles.....	No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.
Modesto.....	1,665,771	2,409,602	-30.9	10,797,100	15,054,630	-28.3	---	---	---	---	---
Pasadena.....	12,782,727	19,237,821	-33.6	93,799,997	132,448,634	-29.2	3,177,636	4,258,627	-25.4	5,564,107	6,819,268
Riverside.....	2,927,074	3,763,298	-22.2	23,250,187	23,181,171	+0.3	---	---	---	---	---
Sacramento.....	23,953,812	34,538,610	-30.6	165,399,946	183,135,273	-9.7	4,144,770	9,284,537	-55.4	7,758,953	5,984,898
San Diego.....	12,327,277	16,645,781	-25.9	83,032,370	118,626,207	-30.0	2,823,347	3,863,944	-26.9	5,548,511	6,990,073
San Francisco.....	408,274,910	599,134,137	-31.9	2,685,356,114	3,745,879,909	-28.3	101,752,074	142,830,076	-28.8	194,919,699	193,218,958
San Jose.....	6,752,125	9,813,323	-31.2	42,694,356	63,393,518	-32.7	1,550,232	3,389,838	-54.3	3,473,459	4,492,100
Santa Barbara.....	4,650,551	6,712,739	-30.7	31,030,227	46,717,026	-33.6	1,101,336	1,635,575	-32.7	2,097,220	2,075,849
Santa Monica.....	3,911,715	6,849,113	-42.9	25,889,978	43,587,957	-4.6	765,747	1,400,680	-45.3	1,979,449	2,375,458
Stockton.....	4,663,400	6,650,000	-29.9	31,317,782	41,430,300	-24.4	927,461	1,835,800	-49.5	2,273,400	3,007,300
Total (23 cities).....	767,446,725	1,153,532,974	-33.5	5,000,884,032	7,036,753,305	-28.9	175,243,481	251,697,911	-30.4	333,509,224	358,503,260
Grand total (173 cities).....	21,948,930,798	39,246,521,381	-44.1	137,874,202,119	228,903,211,928	-39.8	5,420,763,910	8,771,381,225	-38.2	11,130,530,800	14,276,125,061
Outside New York.....	8,047,063,895	13,186,310,259	-39.0	51,751,940,129	78,826,465,008	-34.3	1,972,787,714	2,779,909,726	-29.0	3,801,473,951	4,324,216,185

## CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June.			Six Months Ended June 30.			Week Ended June 30.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Canada—</b>											
Montreal.....	337,852,928	490,767,480	-31.2	1,974,464,362	3,152,807,848	-37.4	82,556,980	105,008,206	-21.4	170,874,346	208,038,403
Toronto.....	325,662,664	440,613,678	-26.1	1,992,827,663	2,836,829,554	-29.8	69,885,162	88,953,483	-21.4	104,141,679	145,690,903
Winnipeg.....	167,540,853	169,027,460	-0.9	856,721,136	937,165,822	-8.6	31,944,139	33,036,113	-3.3	59,110,731	81,016,256
Vancouver.....	51,336,697	71,170,248	-27.9	319,517,924	404,820,300	-21.1	11,347,855	15,491,177	-26.7	19,164,644	22,196,747
Ottawa.....	21,460,970	29,015,823	-26.0	125,548,851	163,139,322	-23.0	4,923,280	5,342,058	-7.3	6,858,944	8,059,186
Quebec.....	18,621,981	22,230,988	-16.2	106,636,337	140,130,811	-23.9	4,125,365	5,188,199	-20.5	8,919,718	9,051,688
Halifax.....	9,945,675	13,791,482	-27.9	60,304,545	77,346,490	-22.0	1,994,060	2,528,359	-21.1	3,415,041	4,819,838
Hamilton.....	17,341,119	22,940,981	-24.4	98,961,863	128,415,438	-22.9	3,344,783	4,760,259	-29.7	6,476,226	7,240,367
Calgary.....	23,472,955	28,019,433	-16.2	124,948,032	166,902,738	-25.1	4,555,500	5,148,313	-11.5	7,973,348	10,585,955
St. John.....	7,043,305	9,341,243	-24.6	44,946,845	59,657,523	-24.7	1,563,671	1,688,769	-7.4	2,263,882	3,117,314
Victoria.....	5,847,245	8,041,398	-27.3	36,351,843	48,542,412	-25.1	1,149,741	1,691,717	-32.0	2,629,042	3,503,085
London.....	12,596,359	13,299,045	-5.3	66,806,438	74,834,971	-10.7	2,260,808	2,850,741	-20.7	3,685,684	3,890,347
Edmonton.....	16,365,996	20,700,517	-20.9	98,979,698	114,454,937	-13.5	3,093,841	4,216,700	-26.6	6,276,375	6,920,340
Regina.....	13,096,757	14,118,177	-7.2	82,718,196	84,708,904	-2.4	3,002,837	2,617,718	+14.7	4,502,699	7,139,032
Brandon.....	1,467,965	1,766,157	-16.9	8,337,801	10,157,873	-17.9	299,765	350,399	-14.5	465,814	700,275
Lethbridge.....	1,344,743	1,798,366	-25.2	7,979,925	10,158,736	-21.4	289,938	371,667	-22.0	549,602	662,734
Saskatoon.....	6,187,888	7,278,167	-15.0	35,108,424	43,659,750	-19.6	1,231,436	1,402,342	-12.2	1,922,392	2,482,455
Moose Jaw.....	2,299,311	3,143,599	-26.9	14,253,073	20,357,278	-30.0	516,885	368,707	+40.2	1,272,870	1,853,266
Brantford.....	3,643,253	4,392,357	-17.1	20,099,256	25,416,664	-20.9	677,670	884,029	-23.3	1,205,674	1,583,832
Fort William.....	2,490,185	3,009,714	-17.3	14,026,589	16,729,291	-16.2	488,969	560,538	-12.8	797,652	1,055,999
New Westminster.....	1,971,026	2,734,209	-27.9	11,951,928	15,673,875	-23.7	420,752	617,827	-31.9	918,578	1,090,649
Medicine Hat.....	785,853	1,080,592	-25.9	4,451,460	6,730,398	-22.3	147,381	236,435	-37.7	408,251	621,860
Peterborough.....	2,559,795	3,257,921	-21.4	14,916,348	19,047,243	-21.7	531,839	549,266	-3.2	930,535	1,111,574
Sherbrooke.....	2,429,010	3,376,420	-28.1	14,734,008	19,226,962	-23.4	490,660	805,844	-39.1	871,434	1,042,287
Kitchener.....	4,555,528	4,866,966	-6.4	22,302,660	28,177,559	-20.8	835,066	830,460	+0.6	1,173,641	1,278,619
Windsor.....	10,482,003	13,543,498	-22.6	60,624,150	82,227,683	-26.3	2,217,011	2,458,112	-9.8	4,623,335	5,146,712
Prince Albert.....	1,180,811	1,598,899	-26.1	7,545,347	10,299,728	-26.7	215,172	352,803	-39.0	473,444	526,425
Moncton.....	3,249,911	3,822,398	-30.0	18,969,192	19,398,529	-2.2	864,441	1,813,801	+6.2	1,033,575	1,060,087
Kingston.....	2,627,592	3,101,729	-15.3	14,037,841	16,950,145	-17.2	595,579	727,693	-18.2	1,246,199	1,167,601
Chatham.....	1,768,591	2,139,202	-17.3	11,425,957	14,336,952	-20.3	421,415	523,768	-19.5	635,016	838,828
Sarnia.....	1,872,488	2,420,861	-22.7	10,239,828	13,787,377	-25.7	339,552	423,861	-19.9	685,188	541,964
Sudbury.....	2,446,966	3,768,530	-40.4	12,472,557	19,020,368	-34.4	547,172	678,300	-19.3	1,460,663	-----
<b>Total (32 cities).....</b>	<b>1,081,348,423</b>	<b>1,420,157,538</b>	<b>-23.9</b>	<b>6,293,210,077</b>	<b>8,780,093,381</b>	<b>-28.3</b>	<b>236,878,725</b>	<b>291,794,665</b>	<b>-18.8</b>	<b>426,966,222</b>	<b>543,834,618</b>



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 22 1932:

## GOLD.

The Bank of England gold reserve against notes amounted to £134,479,710 on the 15th inst., as compared with £131,720,738 on the previous Wednesday.

Purchases of bar gold announced by the Bank of England during the week amounted to £1,241,502.

Supplies of gold available in the open market have been fairly substantial and included about £90,000 of Rhodesian gold disposed of yesterday, but the source of most of the offerings has not been revealed. The amounts offered were taken for the Continent and owing to appreciation of the gold exchanges, prices showed a considerable advance.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
June 16.....	112s. 10d.	15s. 0.7d.
June 17.....	113s. 1d.	15s. 0.3d.
June 18.....	113s. 11d.	14s. 11.0d.
June 20.....	114s. 0d.	14s. 10.8d.
June 21.....	114s. 5d.	14s. 10.2d.
June 22.....	114s. 0d.	14s. 10.8d.
Average.....	113s. 8.5d.	14s. 11.3d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.

Imports.	Exports.
British South Africa.....£1,289,735	Netherlands.....£856,000
British India.....871,435	France.....286,355
United States of America.....923,301	Switzerland.....47,704
Straits Settlements and Dependencies.....34,706	Czechoslovakia.....29,250
Kenya.....12,669	Austria.....9,450
Iraq.....12,360	Other countries.....7,629
Germany.....11,370	
Other countries.....2,406	
£3,157,982	£1,236,388

The SS. Ranchi and the SS. President van Buren, which left Bombay last week, carry gold to the value of £752,000 and £14,000 consigned to London and New York respectively.

## SILVER.

Prices have again shown very little movement, but have been inclined to harden in sympathy with the appreciation of the dollar in terms of sterling, and this on occasion, brought some demand from America in the afternoon. Otherwise the market has continued rather inactive, selling by the Continent and buying by China perhaps being the chief features, with a few operations both ways by the Indian Bazaars.

On the whole, buyers and sellers are apathetic and prices seem to have settled for the time being into rather a narrow groove pending the intervention of some new factor of importance sufficient to indicate a more definite tendency.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.

Imports.	Exports.
Japan.....£21,427	Hong Kong.....£119,534
British West Africa.....15,874	British India.....10,000
Belgium.....5,135	French Possessions in India.....4,000
Canada.....4,976	Straits Settlements.....4,232
British India.....2,506	Other countries.....5,908
Other countries.....630	
£50,548	£143,674

Quotations during the week:

IN LONDON.	IN NEW YORK.
Bar Silver per Oz. Standard.	(Cents per Ounce, .999 Fine)
Cash.	
June 16.....16 13-16d.	June 15.....27 3/4
June 17.....16 15-16d.	June 16.....27 3/4
June 18.....17d.	June 17.....27 3/4
June 20.....16 15-16d.	June 18.....27 3/4
June 21.....17d.	June 20.....27 3/4
June 22.....16 15-16d.	June 21.....27 3/4
Average.....16.937d.	

The highest rate of exchange on New York recorded during the period from the 16th inst. to the 22d inst. was \$3.67 and the lowest \$3.59 1/2.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	June 15.	June 7.	May 31.
Notes in circulation.....	16921	16828	16847
Silver coin and bullion in India.....	11117	11029	11050
Gold coin and bullion in India.....	1078	1071	1071
Securities (Indian Government).....	4726	4728	4726

The stocks in Shanghai on the 18th inst. consisted of about 77,000,000 ounces in sycee, 232,500,000 dollars and 4,780 silver bars, as compared with about 73,800,000 ounces in sycee, 230,000,000 dollars and 5,040 silver bars on the 11th inst.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 2.	Mon., July 4.	Tues., July 5.	Wed., July 6.	Thurs., July 7.	Fri., July 8.
Silver, per oz.....	16 3/4d.	16 3/4d.	16 9-16d.	16 3/4d.	16 3/4d.	16 3/4d.
Gold, p. fine oz.....	115s. 10d.	116s. 5d.	116s.	115s. 8d.	115s. 8d.	115s. 8d.
Consols 2 1/4%.....	70 3/4	70	70	71	72 1/4	72 1/4
British 5%.....	101	101	101	101	101 1/4	101 1/4
British 4 1/2%.....	102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
French Rentes (in Paris).....						
3%.....	77.20	77.60	76.70	77.60		
French War L'n (in Paris).....						
5%.....	99.70	99.90	99.40	99.00		

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....	26 1/4c.	26 1/4c.	26 1/4c.	26 1/4c.	26 1/4c.	26 1/4c.
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## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 2 1932.	July 4 1932.	July 5 1932.	July 6 1932.	July 7 1932.	July 8 1932.
Bank of France.....	11,300	11,200	10,900	10,900		
Banque de Paris et Pays Bas.....	1,540	1,570	1,540	1,550		
Banque de Union Parisienne.....	460	450	455			
Canadian Pacific.....	259	255	254	259		
Canal de Suez.....	14,250	14,210	13,875			
Cie Distr d'Electricite.....	2,250	2,250	2,195			
Cie General d'Electricite.....	2,240	2,240	2,180	2,220		
Citroen B.....	415	415	382			
Comptoir Nationale d'Escompte.....	1,240	1,230	1,180	1,220		

	July 2 1932.	July 4 1932.	July 5 1932.	July 6 1932.	July 7 1932.	July 8 1932.
Coty Inc.....	210	220	220	210		
Courrieres.....	365	367	360			
Credit Commercial de France.....	670	672	650			
Credit Foncier de France.....	4,300	4,260	4,140	4,190		
Credit Lyonnais.....	1,960	1,980	1,940	1,950		
Distribution d'Electricite la Par.....	2,270	2,250	2,190	2,210		
Eaux Lyonnais.....	2,340	2,340	2,300	2,330		
Energie Electricite du Nord.....	609	609	618			
Energie Electricite du Littoral.....	1,040	1,042	1,030			
French Line.....	84	92	85	84		
Gales Lafayette.....	85	87	88	86		
Gas Le Bon.....	780	780	770	760		
Kuhlmann.....	480	480	470	480		
L'Air Liquide.....	870	860	850	850		
Lyon (P. L. M.).....	1,025	1,025	1,015			
Mines de Courrieres.....	380	370	360	370		
Mines de Lens.....	490	490	470	470		
Nord Ry.....	1,580	1,500	1,540	1,510		
Paris, France.....	1,090	1,090	1,090	1,090		
Pathe Capital.....	130	133	130			
Pechiney.....	1,360	1,380	1,330	1,370		
Rentes 3%.....	77.20	77.60	76.70	77.60		
Rentes 5% 1920.....	120.20	120.10	119.70	119.60		
Rentes 4% 1917.....	92.40	92.90	92.40	93.10		
Rentes 5% 1915.....	99.70	99.90	99.40	99.00		
Rentes 6% 1920.....	100.70	100.70	100.60	100.50		
Royal Dutch.....	1,360	1,360	1,390	1,360		
Saint Gobin C. & C.....	1,860	1,860	1,830			
Schneider & Co.....	1,190	1,195	1,165			
Societe Andre Citroen.....	390	410	380	400		
Societe General Fonciere.....	222	222	223	224		
Societe Francaise Ford.....	108	115	115	108		
Societe Marsillaise.....	600	605	605			
Suez.....	14,500	14,200	13,900	13,900		
Tubise Artificial Silk, pref.....	200	201	195			
Union d'Electricite.....	880	870	850	870		
Union des Mines.....	200	200	200	200		
Wagon-Lits.....	72	74	72			

## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
Reichsbank (12%).....	131	130	129	128		
Berliner Handels-Gesellschaft (4%).....	88	88	88	88		
Commerz-und-Privat Bank A. G. (0%).....	16	16	16	16		
Deutsche Bank und Disconto-Ges. (0%).....	30	30	30	30		
Dresdner Bank (0%).....	18	18	18	18		
Allgemeine Elektrizitaets Ges. (AEG) (0%).....	25	25	25	24		
Gesfueral (4%).....	59	59	59	58		
Siemens & Halske (9%).....	123	123	121	120		
I. G. Farbenindustrie (7%).....	92	93	93	91		
Salzschicht (15%).....	170	168	164	163		
Rheinische Braunkohle (10%).....	177	173	175	170		
Deutsche Erdoel (5%).....	70	69	68	66		
Manneberg Roehren (6%).....	41	41	41	39		
Hapag (0%).....	12	13	13	12		
North German Lloyd (0%).....	13	14	14	13		

\* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 8:

	Bid.	Ask.
Anhalt 7s to 1946.....	23	27
Argentine 5%, 1945, \$100-pieces.....	54	59
Autioquia 8%, 1946.....	13	18
Bank of Colombia 7%, 1947.....	22	24
Bank of Colombia 7%, 1948.....	22	24
Bavaria 6 1/2s to 1945.....	29	32
Bavarian Palatinate Cons. Cit. 7% to 1945.....	21	24
Bogota (Colombia) 6 1/2%, 1947.....	110	
Bolivia 6%, 1940.....	33	5
Brandenburg Electric 6%, 1953.....	35 1/4	37 1/4
Brazil Funding 5%, 1931-1951.....	27	32
British Hungarian Bk. 7 1/2s, 1962.....	30	31 1/4
Brown Coal Ind. Corp. 6 1/2s, 1953.....	29	21
Call (Colombia) 7%, 1947.....	75 1/4	
Callao (Peru) 7 1/2%, 1944.....	75	7
Ceara (Brazil) 8% 1947.....	72 1/4	
Central German Po. of Mueburg 6% 1934.....	35	40
City Savings Bank Budapest 7s, 1953.....	26	27 1/4
Dortmund Municipal 6 1/2%, 1948.....	21	24
Duisberg 7% to 1945.....	21	24
Dusseldorf 7s to 1945.....	21	24
East Prussian Power 6%, 1953.....	37 1/4	39
European Mortgage & Investment 7 1/2s, 1966.....	34	35 1/4
French Government 5 1/2s, 1937.....	100	105
French National Mail S. S. Line 6%, 1952.....	101	102
Frankfurt 7s to 1945.....	23	27
German Atlantic Cable 7%, 1945.....	40	45
German Building & Landbank 6 1/2%, 1948.....	31	35
Hamburg-American Line 6 1/2s to 1940.....	31	
Hanover Hars Water Works 6%, 1957.....	18	23 1/4
Housing & Realty Imp. 7s, 1946.....	42	45
Hungarian Central Mutual 7s, 1937.....	30	31 1/4
Hungarian Discount & Exchange Bank 7s, 1963.....	20	21
Hungarian Italian Bank 7 1/2%, 1932.....	68 1/4	70 1/4
Kobolyt 6 1/2s, 1943.....	32	35
Land Mortgage Bank, Warsaw 8%, 1941.....	50	53
Leipzig Overland Power 6 1/2%, 1946.....	40 1/4	43 1/4
Leipzig Trade Fair 7s, 1953.....	26	29
Lunenburg Power Light & Water 7%, 1948.....	21	25
Mannheim & Palatinate 7s, 1941.....	37	40
Munich 7s to 1945.....	31	33
Municipal Bank Hessen 7% to 1945.....	21	24
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947.....	24	28
Nassau Landbank 6 1/2%, 1938.....	41	45
National Central Savings Bank of Hungary 7 1/2s, 1962.....	29 1/4	31
Natl. Hungarian & Ind. Mtge. 7%, 1948.....	28	29 1/4
Oberpfalz Electric 7%, 1946.....	32	35
Oldenburg-Free State 7% to 1945.....	21	24
Pomerania Electric 6%, 1953.....	31	33
Porto Alegre 7%, 1968.....	76	8
Protestant Church (Germany) 7s, 1946.....	25 1/4	27 1/4
Provincial Bank of Westphalia 6%, 1933.....	37	39
Rhine Westphalia Electric 7%, 1936.....	42	47
Roman Catholic Church 6 1/2%, 1946.....	40 1/4	42 1/4
Roman Catholic Church Welfare 7%, 1946.....	28 1/4	30 1/4
Saarbruecken Mortgage Bank 6s, 1947.....	60	63
Salvador 7%, 1957.....	6 1/4	8
Santa Catharina (Brazil) 8%, 1947.....	74 1/4	6 1/4
Santander (Colombia) 7%, 1948.....	110	11
Sao Paulo (Brazil) 6%, 1947.....	77 1/4	9
Saxon State Mortgage 6%, 1947.....	33	
Siemens & Halske debentures 6%, 2930.....	240	255
South American Railways 6%, 1933.....	13	14 1/4
Stettin Public Utilities 7%, 1946.....	32	35
Tucuman City 7s, 1951.....	14	17
Vamma Water 5 1/2%, 1957.....	55	61
Vesten Electric Railway 7%, 1947.....	19	22
Wurtemberg 7s to 1945.....	31	35

/ Flat price.

## Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		New York.	
	1931.	1930.	1931.	1930.	1931.	1930.
July.....	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August....	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September..	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October....	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November..	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
December..	87,837,295	99,742,695	55,939,911	95,875,509	15,902,204	15,596,668
1932.	1931.	1932.	1931.	1932.	1931.	1932.
January....	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February...	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March.....	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April.....	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
Total.....	790,248,343	1,000,292,826	549,142,834	925,937,790	157,377,522	175,081,119

## Movement of gold and silver for ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1931.	1930.	1931.	1930.	1931.	1931.
July.....	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August....	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September..	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October....	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November..	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
December..	13,248,219	11,317,784	32,622,524	1931.	2,013,826	1,741,027
1932.	1931.	1932.	1931.	1932.	1931.	1932.
January....	19,067,937	9,404,455	107,842,041	-----	919,079	572,257
February...	7,221,315	11,309,143	128,185,769	-----	829,844	494,562
March.....	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April.....	3,164,462	36,213,539	49,480,976	-----	1,229,933	715,007
Total.....	153,635,278	150,883,958	795,163,673	69,324,291	10,497,626	9,941,730

## CURRENT NOTICES.

—Guaranteed railroad stocks have continued as dividend payers, even in spite of bankruptcies or receiverships of leasing and guaranteeing roads, it is pointed out in a review and discussion of these securities by Joseph Walker & Sons, New York. Among the reasons given for this are:

They are stocks of railroad companies which own, but do not operate railroads the specified rental is either a direct guarantee of a definite dividend, or a guarantee to the lessor of the payment of a sum sufficient to pay a stated rate of dividend the leased property, ownership of which is represented by the guaranteed stock, either forms such a vital part of the guarantor's system that its continued possession under the lease is an absolute necessity to the operation of the guarantor (lessee), or the property contributes such valuable traffic and earnings to the guarantor that it is essential to the fullest possible maintenance of the guarantor's earnings, and finally, any default on the part of the lessee in the payment of dividends, or in anything else required by the lease, permits the repossession of the leased property by the owners and the consequent disintegration of the lessee's system.

—Important additions to the European facilities of Fenner, Beane & Ungerleider, members of the New York Stock Exchange, which will connect their various offices in the United States with the principal security and commodity markets abroad, has been announced. The present extension of the foreign facilities embraces a new Paris office, and two new office centrally located in the financial district of London. A coded cable service of great speed and accuracy between New York and the foreign offices makes it possible to maintain much the same brokerage service in stocks and commodities for the European clientele that is maintained in the United States.

—Organization of a new investment firm to be known as Harker & Hamlin, Inc., with offices in the Bankers Building, Chicago, has been announced by Herbert L. Harker and O. Eldredge Hamlin, former vice-presidents of P. W. Chapman & Co., Inc. The firm will conduct a general investment business and will open formally July 6. Mr. Harker was with the municipal bonds department of Harris Trust & Savings Bank from 1905 to 1915, when he joined P. W. Chapman & Co. as a Vice-President. Mr. Hamlin was associated with P. W. Chapman & Co. for nine years as manager of their Chicago office.

—Edward C. George has become associated with the organization of Lawrence Stern & Co., Chicago and New York investment bankers. Mr. George was formerly associated, for many years, with Lee, Higginson & Co., where he was Western Syndicate Manager for that firm.

—Craigmyle, Marache & Co., Inc. of this city announce that Alexander Pinney, formerly with Lee, Higginson & Co., is now associated with them.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED.

	Capital.
June 27—First National Bank in Loup City, Neb.---	\$25,000
President, A. B. Outhouse; Cashier, C. H. Ryan.	
June 28—The Peoples National Bank of Parkersburg, Parkersburg, W. Va.---	340,000
President, H. J. Lockhart; Cashier, J. G. Williams.	
June 28—The National Bank of Bay City, Bay City, Mich.---	400,000
President, Michael W. Carroll; Cashier, John Hoffman.	
June 29—The First National Bank in Decatur, Decatur, Tex.---	50,000
President, W. T. Waggoner; Cashier, E. P. Gibson.	

## CHANGE OF TITLE.

June 30—The First National Bank & Trust Co. of Merchantville, N. J., to "Merchantville National Bank & Trust Co."	
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## VOLUNTARY LIQUIDATIONS.

June 27—The Woodstock National Bank, Woodstock, Ill.---	\$50,000
Effective June 21 1932. Liq. Committee: D. R. Joslyn Jr., W. R. Conley and Wm. Zimmerman, care of the liquidating bank. Absorbed by The American National Bank of Woodstock, No. 6811.	
June 29—Portland National Bank, Portland, Pa.---	50,000
Effective June 23 1932. Liq. Agent, Willard Hartzell, care of the liquidating bank. Succeeded by The Portland National Bank, Portland, Pa., No. 13606.	

June 29—The Cohasset National Bank, Cohasset, Mass.---	50,000
Effective June 20 1932. Liq. Agent, John J. Cahill, care of the liquidating bank. Absorbed by The Rockland Trust Co., Rockland, Mass.	
July 2—The Atlantic National Bank of Boston, Mass.---	8,950,000
Effective June 25 1932. Liq. Agent, Waldron H. Rand Jr., care of the liquidating bank. Absorbed by The First National Bank of Boston, Charter No. 200. The liquidating bank has twelve branches.	
July 2—The First National Bank of Texas City, Tex.---	25,000
Effective June 27 1932. Liq. Agent, E. L. Noble, care of Texas City National Bank, Texas City, Tex. Absorbed by The Texas City National Bank, Texas City, Tex., No. 10040.	

## CONSOLIDATIONS.

June 28—The First National Bank of Radford, Va.---	\$100,000
June 28—The Farmers & Merchants National Bank of Radford, Va.---	60,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Radford, No. 6782, and under the corporate title of "The First & Merchants National Bank of Radford," with capital stock of \$128,000 and surplus of \$25,000.	
June 30—The Grayson County National Bank of Independence, Va.---	35,000
The First National Bank of Troutdale, Va.---	25,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The Grayson County National Bank of Independence," No. 10834, with capital stock of \$50,000 and surplus of \$15,000.	
June 30—The First National Bank of Northfork, W. Va.---	100,000
The Clark National Bank, Clark, W. Va.---	50,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Northfork, No. 8309, and under the corporate title of "The First Clark National Bank of Northfork," with capital stock of \$100,000 and surplus of \$50,000.	
June 30—The Anglo & London Paris National Bank of San Francisco, Calif.---	\$10,000,000
Anglo-California Trust Co., San Francisco, Calif.---	1,500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Anglo & London Paris National Bank of San Francisco, No. 9174, and under the corporate title of "The Anglo California National Bank of San Francisco," with capital stock of \$10,400,000 and surplus of \$2,600,000. The consolidated bank has seven branches, all located in the City of San Francisco, which were branches of Anglo-California Trust Co. and which were in lawful operation on Feb. 25 1927.	

## BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 30—Pacific National Bank of San Francisco, Calif. Location of branch, 26 O'Farrell St., San Francisco, Calif.	
June 30—The Anglo California National Bank of San Francisco, Calif. Location of branches, 532 Market St., San Francisco, Calif., and Montgomery and Sacramento Sts., San Francisco, Calif.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week.

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
132 Amer. Insurance Co., Newark, N. J., par \$2.50.....	4%		10 Omnibus Corp. 8% cum. pref., series A conv., par \$100.....	51%	
30 Brooklyn Trust Co., par \$100....	108		20 Title Guaranty & Trust Co., par \$20.....	24%	
75 Burns Brothers, class A common, no par.....	\$21 lot		10 Westchester Fire Insurance Co., par \$10.....	5	
50 Homestead Fire Ins. Co., par \$10..	4		1,343 Inde Gold Mining Co., par \$100.....	\$11 lot	
36 Huron Holding Corp. (Continental Bank & Trust Co. of N. Y., depositary) etc.....	\$9 lot		200 Pinelawn Cemetery Land Purchase Fund.....	1%	
10 Irving Trust Co., par \$10.....	14%		22 Rondack Garage Corp.....	\$100 lot	
36 Manufacturers Trust Co., par \$20.....	17%		245 Flindale Realty Co., Inc., common, no par; 245 Flindale Realty Co., Inc., pref., par \$100; 250 Dobbston Realty Corp., com., no par; 250 Dobbston Realty Corp., pref., par \$100; 695 Ferryton Realty Corp., com., no par; 695 Ferryton Realty Corp., pref., par \$100; 147 Hagdahl Realty Co., Inc., no par.....	\$75 lot	
220 New York Investors, Inc., common, no par.....	45c.		80 Clark & Co. (N. J.), par \$100....	\$50 lot	
50 New York Title & Mtge. Co., par \$10.....	5%				

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
50 First Nat. Bank, Boston, par \$20 19%			50 Massachusetts Bonding & Insurance Co., par \$25.....	10	
25 National Shawmut Bank, Boston, par \$25.....	16%		3 Massachusetts Bonding & Insurance Co., par \$25.....	10	
56 Webster & Atlas National Bank, Boston, par \$100.....	40		100 Venezuela Mexican Oil Corp., par \$10.....	\$10 lot	
9 Peppercell Mfg. Co., par \$100.....	15		Bonds—		
220 Burlington Mills, par \$100.....	7		\$1,000 Harbor Building 1st mtge. s. f. 6s, July 1937.....	10% flat	
10 Suburban Electric Securities 2d pref.....	2%				

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5 First National Bank of Phila., par \$100.....	193		30 Citizens National Bank & Trust Co., Lehigh, Pa., par \$25.....	35	
27 Phila. Nat. Bank, par \$20.....	43		20 Irving Trust Co., New York.....	14%	
23 Corn Exchange Nat. Bank & Trust Co., par \$20.....	33%		Bonds—		
Penna. Co. for Ins. on Lives & Granting Annuities, par \$10—41 at 28, 60 at 27%			\$1,000 Temple University 6% 1st mtge. ref., Jan. & July, due 1942.....	85	

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10 Angel International Corp.....	15c.		500 Adargas Mines.....	50c. lot	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Providence RR. Co. (quar.)...	*2%	Oct. 1	*Holders of rec. Sept. 20
Clev., Cin., Chi. & St. Louis Ry. Co.—Common (s.-a.).....	*5	July 30	*Holders of rec. July 21
Preferred (quar.).....	*1%	July 30	*Holders of rec. July 21
East Penn RR., 6% guar. (s.-a.).....	*1%	July 19	*Holders of rec. July 9



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Michigan Central R.R. (s.-a.)	*25c.	July 30	*Holders of rec. July 21
Northern R.R. (N. H.), (quar.)	*1½	July 30	*Holders of rec. July 6
Philadelphia & Trenton R.R. (quar.)	2½	July 10	*Holders of rec. July 1
Portland R.R. (Me.) (s.-a.)	*2½	Aug. 1	*Holders of rec. July 16
<b>Public Utilities.</b>			
Atlantic City Electric, pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 7
Bangor Hydro-Electric Co., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 10
Brazilian Traction, Light & Power	*50c.	Sept. 1	*Holders of rec. July 30
Brockton Gas Lt. & Coke (quar.)	*50c.	July 15	*Holders of rec. July 1
Cables & Wireless, Ltd., 5½% pref.	*2½	Aug. 22	*Holders of rec. July 14
Amer. dep. rec. 5½% preferred	*2½	Aug. 22	*Holders of rec. July 14
Canadian Public Service Corp., Ltd.— 6½% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Canadian Western Nat. Gas, Light, Heat & Power Co., Ltd. (quar.)	*\$1	July 15	*Holders of rec. July 14
Central Power & Light Co. (Mass.), 7% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Commonwealth Edison Co. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Concord Electric, common (quar.)	*70c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*\$1½	July 15	*Holders of rec. July 1
Edison Elec. Illum. Co. (Boston) (qu.)	*\$3	Aug. 1	*Holders of rec. July 11
Electric Power Co. of N. F.— Amer. dep. rec. A bearer sh.	27.67fr	July 7	*Holders of rec. June 29
English Electric Co., of Canada, Ltd., cla	ss A—	Dividend	d omitted.
Fitchburg Gas & Electric Light (qu.)	*69c.	July 15	*Holders of rec. July 1
Harrisburg Gas Co., pref. (quar.)	*\$1½	July 15	*Holders of rec. June 30
Hartford Electric Light (quar.)	*68½c.	Aug. 1	*Holders of rec. July 15
Honolulu Rapid Transit (quar.)	20c.	June 30	*Holders of rec. July 23
Lyons Water & Light Co. (Amer. dep.	*38.7	July 8	*Holders of rec. July 6
rects. for bearer shares. (in francs).	50c.	July 15	*Holders of rec. July 2
Mass. Power & Light Assn., \$2 pref.	*1½	Aug. 1	*Holders of rec. July 15
Michigan Gas & Elec., 7% pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 15
\$6 participating preferred (quar.)	*\$1½	Aug. 1	*Holders of rec. July 15
\$6 preferred (quar.)	*\$1½	Aug. 1	*Holders of rec. July 15
Mohawk-Hudson Power, 1st pref. (qu.)	*\$1½	Aug. 1	*Holders of rec. July 15
Monongahela West Penn Pub. Serv. Co. 7% preferred (quar.)	1½	Oct. 1	*Holders of rec. Sept. 15
Northern N. Y. Utilities, pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 11
Phila. & Grays Ferry Pass. Ry. (s.-a.)	75c.	July 7	*Holders of rec. June 30
Piedmont & Northern Ry. Co. (quar.)	*\$1	July 11	*Holders of rec. June 30
Potomac Edison, 7% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Public Service Co. of No. Ill., com. (qu.)	75c.	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	1½	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	1½	Aug. 1	*Holders of rec. July 15
Rockland Light & Power Co. (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Rhode Island Pub. Ser. Co., cl. A (quar.)	*\$1	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Shasta Water Co., class A (quar.)	*37½c.	July 1	*Holders of rec. June 27
Springfield Gas Light, com. (quar.)	*63c.	July 15	*Holders of rec. July 1
Taunton Gas Light (quar.)	*\$1½	July 1	*Holders of rec. June 15
Underground Elec. Rys. Co., interm.	*2	—	—
United Electric Co. of Paris— Amer. dep. rec. "O" bearer shs.—w13	9-10fr.	July 7	*Holders of rec. June 30
United Light & Rys. Co. (Del.)— 7% preferred (monthly)	58 1-3c.	Aug. 1	*Holders of rec. July 15
6.36% preferred (monthly)	*53c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Utica Gas & Elec., \$6 pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
Virginia Elec. & Power, 6% pref. (quar.)	*1½	Sept. 20	*Holders of rec. Aug. 31
<b>Trust Companies.</b>			
Corn Exchange Bank & Trust Co.— Mut'l Tr. Co. (Port Chester, N. Y.) (s.-a.)	*\$1	Aug. 1	*Holders of rec. July 22
3	July 8	*Holders of rec. July 6	
<b>Fire Insurance.</b>			
Allemania Fire Ins. Co. (Pitts.) (quar.)	*25c.	July 1	*Holders of rec. July 1
American Alliance Ins. (N. Y.) (qu.)	*25c.	July 15	*Holders of rec. July 8
American Reserve Ins.—Div. omitted.			
Great American Ins. (new) (quar.)	*25c.	July 15	*Holders of rec. July 8
Lincoln Fire Ins.—Div. omitted.			
Manufacturers' Fire Ins. Co. (Phila.)	10c.	July 15	*Holders of rec. July 1
New Brunswick Fire Ins. (N. J.)—Div. o	mitted.		
Northwestern Fire & Marine Ins. (s.-a.)	*50c.	July 1	*Holders of rec. June 30
Standard Fire Ins. (N. J.) (quar.)	25c.	July 23	*Holders of rec. July 16
U. S. Mercants & Shippers Ins. N. Y.— Div. o	mitted.		
<b>Miscellaneous.</b>			
Across Canada Trust Shares	*24.25	July 2	*Holders of rec. July 2
Adams (J. D.) Mfg. Co. (quar.)—Divi	d o	mitted.	
Amer. Machine & Fdry. Co., com. (qu.)	20c.	Aug. 1	*Holders of rec. July 20
Amer. Solvay Invest. Corp., pref. (qu.)	*\$1½	Aug. 15	*Holders of rec. July 15
Amsterdam Trading Co., Amer. shs.	25c.	Aug. 15	*Holders of rec. July 12
Assoc. Standard Oil stocks, ser. A (qu.)	14.26c.	July 15	*Holders of rec. July 20
Atlas Powder Co., pf. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
Basic Industry Shares (s.-a.)	*86½c.	—	—
Beneficial Indus. Loan Corp., com. (qu.)	37½c.	July 30	*Holders of rec. July 15
Preferred series A (quar.)	87½c.	July 30	*Holders of rec. July 15
Boots Pure Drug Co., Ltd., American dep. rec. for ord. reg.	*15c.	July 8	*Holders of rec. June 15
British Amer. Tob., Am. dep. rec. reg.	*13.9c.	July 8	*Holders of rec. July 3
American dep. rec., bearer	*40c.	July 15	*Holders of rec. July 1
Brookline Investors, com. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
Brown Shoe Co. pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
Bunker H. & Sull. Min. & Conc. Co. (qu.)	*\$1½	July 5	*Holders of rec. June 30
Bunte Bros., com.—No dividend action	taken		
Preferred (quar.)	*\$1½	Aug. 1	*Holders of rec. July 25
Cartier Inc., 7% pf. (quar.)	*1½	July 30	*Holders of rec. July 15
Central Illinois Security pref. (quar.)	*37½c.	Aug. 1	*Holders of rec. July 20
Century Shares Trust partic. shares	44c.	Aug. 1	*Holders of rec. July 7
Century Ribbon Mills, Inc., pref. (qu.)	*\$1½	Sept. 1	*Holders of rec. Aug. 20
Cine. Postal Terminal & Realty, pf. (qu.)	25c.	Aug. 1	*Holders of rec. July 5
Cluett, Peabody & Co., common (qu.)	25c.	Aug. 1	*Holders of rec. July 21
Coates (J. & P.) Ltd. Am. dep. rec. reg.	*5c.	July 8	*Holders of rec. May 20
Colgate-Palmolive-Peet, com. (quar.)	25c.	July 25	*Holders of rec. July 15
Collins Co. (quar.)	*50c.	July 15	*Holders of rec. June 30
Columbian Carbon Co. (quar.)	50c.	Aug. 1	*Holders of rec. July 18
Consol. Water Pow. & Paper Co. (qu.)	*\$1½	June 30	*Holders of rec. June 30
Coon (W. B.) 7% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 12
Cosmos Imperial Mills, Ltd., pref. (qu.)	*87½c.	Aug. 15	*Holders of rec. July 30
Courtauld's Ltd., Amer. dep. rec. for 5% pref. reg.	*5c.	July 9	*Holders of rec. June 10
Crescent Creamery Co., Ltd., 7% pf. (qu.)	*1½	July 15	*Holders of rec. June 30
Cumulative Trust Shares	*12c.	July 15	
Distillers Co., Ltd., Amer. dep. rec.	25c.	Aug. 9	*Holders of rec. July 25
Dufferin Paving & Crushed Stone, Ltd. 7% 1st pref.—Action deferred	50c.	June 30	*Holders of rec. June 15
Dutton (A. C.) Lumber, 7% pref. (quar.)	50c.	June 30	
Eau Claire Sawmills, Ltd., pref.—Divi	d o	mitted.	
Employers Group Assoc.—Dividend om	itted.		
Fairmont Creamery Co. (Del.) (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*\$1½	July 1	*Holders of rec. June 20
Faultless Rubber, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Felin (J. J.) & Co., Inc., com. (s.-a.)	*\$5	July 5	*Holders of rec. July 10
Fenton United Cleaning & Dyeing, com.	—	Dividend	omitted.
Fiberboard Prod., pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 16
Fidelity & Deposit Co. of Md. (quar.)	*\$1	July 18	*Holders of rec. July 8
First All Canadian Trustee Shares— Coupon No. 3 ordinary	30c.	June 30	
First National Corp. (Ore.), cl. A (qu.)	*50c.	July 25	*Holders of rec. June 25
First National Corp. (Seattle) (quar.)	*25c.	July 1	*Holders of rec. June 28
First Securities Corp. (Utah), cl. A & B	—	Dividends	omitted.
Five-Year Fixed Trust Oil Shares	\$1.997	June 30	
Fixed Trust Oil Shares (s.-a.)	440.68	June 30	
Foundation Co. of Can., Ltd., com. div.	discon	tinued.	
General Cigar Co., com. (quar.)	*\$1	Aug. 1	*Holders of rec. July 16
Preferred (quar.)	*\$1½	Sept. 1	*Holders of rec. Aug. 23
General Mills, Inc., com. (quar.)	75c.	Aug. 1	*Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Great Amer. Insurance Co. (quar.)	*25c.	July 15	*Holders of rec. July 8
Guardian Realty Co. of Canada, pf. (qu.)	*\$1½	July 15	*Holders of rec. June 30
Hickok Oil, class A (s.-a.)	*50c.	Sept. 15	*Holders of rec. Sept. 15
Homestake Mining Co. (monthly)	*75c.	July 25	*Holders of rec. July 20
Honolulu Plantation (monthly)	*25c.	July 11	*Holders of rec. June 30
Humboldt Shoe (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
International Cigar Mach'y Co. (quar.)	37½c.	Aug. 1	*Holders of rec. July 20
Jefferson Realty Corp., 5% 1st pf. (s.-a.)	*2½	July 1	*Holders of rec. June 20
2d preferred (quar.)	*4	June 20	*Holders of rec. June 20
Kress (S. H.) & Co., common (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Special preferred (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Kroger Grocery & Baking Co., com. (qr.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
6% preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Lawbeck Corp., \$6 pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	*1½	Aug. 1	*Holders of rec. July 20
Loew's Boston Theatres Co. (quar.)	*15c.	Aug. 1	*Holders of rec. July 23
Marquette Cement Mfg. Co., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 30
Masbach Hardware, 1st pref. (quar.)	*\$1½	July 15	*Holders of rec. June 30
Mascot Oil Co. (quar.)	1½c.	July 25	*Holders of rec. June 15
Maytag Co., 1st pref.—No action taken	d omit	ted.	
McKinney Steel Holding, pref.—Dividen	d omit	ted.	
Melville Shoe, common (quar.)	*30c.	Aug. 1	*Holders of rec. July 15
1st preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
2d preferred (quar.)	*7½c.	Aug. 1	*Holders of rec. July 15
Mercantile Amer. Realty, 6% pf. (qu.)	*1½	—	*Holders of rec. July 1
Metal Textile Corp., pref. (quar.)	81½c.	Sept. 1	*Holders of rec. Aug. 20
Midwest Oil Co., common (quar.)	*4c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*6c.	July 15	*Holders of rec. June 30
\$10 cum. preferred (quar.)	*40c.	July 15	*Holders of rec. June 30
Moloney Electric, com. A—Dividend ac	tion not	taken	
Monroe Calcul. Machine, pref. (quar.)	*\$1½	June 30	
Montreal Tramways Co. (quar.)	*2½	July 15	*Holders of rec. July 7
National Carbon Co., Inc., 8% pf. (qu.)	*2	Aug. 1	*Holders of rec. July 20
National Distillers Prod. Corp., pf. (qu.)	62½c.	Aug. 1	*Holders of rec. June 21
National Tea Co., pref. (quar.)	13½c.	Aug. 1	*Holders of rec. July 15
N. Y. Merchandise Co., Inc., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
N. Y. Trap Rock Corp., \$7 pref. (qu.)	*\$1½	July 1	*Holders of rec. June 29
National Share (Del.) class A (quar.)	*43½c.	July 10	*Holders of rec. June 30
Class A extra	*6½c.	July 10	*Holders of rec. June 30
North American Trust Shares (1955)— 1956	*7-2-5c.	July 15	*Holders of rec. June 30
1956	*7-3-5c.	July 15	*Holders of rec. June 30
Noxema Chemical Co. (s.-a.)	*\$1	July 11	*Holders of rec. July 6
Outlet Co., common (quar.)	*\$1	Aug. 1	*Holders of rec. July 20
1st preferred (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
2d preferred (quar.)	*\$1½	Aug. 1	*Holders of rec. July 20
Penberthy Injector (quar.)	*\$2½	June 30	*Holders of rec. June 25
Perfection Stove Co., com. (monthly)	10c.	July 31	*Holders of rec. July 20
Common (monthly)	10c.	Aug. 31	*Holders of rec. Aug. 20
Petrolite Corp., Ltd. (quar.)	*25c.	Aug. 1	*Holders of rec. July 22
Extra	*25c.	Aug. 1	*Holders of rec. July 22
Plymouth Cordage (quar.)	*\$1½	July 20	*Holders of rec. June 30
Queen City Petrol. Prod., 7% pref. (qu.)	*1½	July 15	*Holders of rec. July 1
Raymond Concrete Pipe Co., pref. (qu.)	75c.	Aug. 1	*Holders of rec. July 20
Reed (C. A.) Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Republie Service, pref. (quar.)	*\$1½	Aug. 1	*Holders of rec. July 15
Rochester Amer. Ins. of N. Y. (quar.)	*25c.	July 15	*Holders of rec. July 8
Rockwood & Co., 8% pref.—Dividend o	mitted.		
Russell Motor Car Co., Ltd., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 15
Salt Creek Producers Assn., Inc. (quar.)	2½	Aug. 1	*Holders of rec. July 15a
San Carlos Milling (monthly)	*20c.	July 15	*Holders of rec. July 7
Santa Gertrudis Co., Ltd., ord. dividend	—	Action defer	red
Second Standard Royalties, Ltd., 12% pf.	*1c.	Aug. 1	*Holders of rec. July 15
Service Stations, Ltd., cum. con. pf. stk.	—	Action defer	red
Cum. conv. pref. ser. A—Action defer	red		
Shell Transport & Trading— American shares	*53c.	July 22	*Holders of rec. July 15
Solvay American Inv., pref. (quar.)	*\$1½	Aug. 15	*Holders of rec. July 15
Steel Co. of Canada, Ltd., pref.	143½c.	Aug. 1	*Holders of rec. July 7
Suburban Elec. Secur. Co., 1st pf. (qu.)	*\$1½	Aug. 1	*Holders of rec. July 15
Tech-Hughes Gold Mines, Ltd.	*15c.	Aug. 1	*Holders of rec. July 15
Tide Water Oil, pref. (quar.)	*\$1½	Aug. 15	*Holders of rec. Aug. 1
Trustee Standard Inv. Shares, series C	103-5c.	Aug. 1	
Series D	102-5c.	Aug. 1	
United Linen Supply, class B (quar.)	*50c.	July 20	*Holders of rec. July 1
U. S. Merch. & Ship. Ins.—Dividend om	itted.		
Universal Trust Shares	*2118c.	July 15	*Holders of rec. June 30
Upson Co., pref. (quar.)	*\$1½	July 1	*Holders of rec. June 28
Weedon & Co.—Dividend omitted			
Williams (R. C.) Co.—Action deferred			
Western Assurance Co.—Dividend omi	ted.		
Western Pipe & Steel, 7% pref. (s.-a.)	35c.	July 15	*Holders of rec. June 30
Woolson Spice Co. (quar.)	*25c.	June 30	*Holders of rec. June 28
Preferred (quar.)	*\$1½	June 30	*Holders of rec. June 28
Worthington Ball Co., class B	*25c.	July 15	*Holders of rec. June 30
York Share Corp.	*30c.	July 15	*Holders of rec. June 30

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref. (s. a.)--	3	Aug. 15	Holders of rec. July 9
Atchafalaya, Topeka & Santa Fe Ry. Co.—			
Preferred (s. a.)	2½	Aug. 1	Holders of rec. June 30a
Augusta & Savannah R.R. (semi-annual)	*2½	Jan 33	
Extra	*25c.	Jan 33	
Boston R.R. Holding, pref. (s. a.)	*2	July 11	*Holders of rec. June 30
Canada Southern Ry. Co. (s. a.)	1½	Aug. 1	Holders of rec. July 1
Carolina Clinchfield & Ohio Ry.	1	July 11	Holders of rec. June 30
Certificates (quar.)	1½	July 11	Holders of rec. June 30
Connecticut & Passumpsic, pf. (s. a.)	3	Aug. 1	Holders of rec. July 1a
Detroit River Tunnel (s. a.)	*4	July 15	*Holders of rec. July 1
Georgia R.R. & Banking Co. (quar.)	2½	July 15	Holders of rec. July 1
Kansas City Southern Ry. Co., pf. (qu.)	50c.	July 15	Holders of rec. June 30
Little Schuylkill Navigation R.R. & Coal Co., (s. a.)	\$1.09	July 15	Holders of rec. June 17a
Mahoning Coal R.R. Co., common	12½	Aug. 1	Holders of rec. July 15
Massachusetts Valley Ry. (s. a.)	3	Aug. 1	Holders of rec. July 1a
Mill Cr. & Mine Hill Nav. & R.R. (s. a.)	*\$1½	July 14	*Holders of rec. July 2
Northern Central Ry. Co. (semi-ann.)	*4	July 15	Holders of rec. June 30
Peterborough R.R. (semi-ann.)	*1½	Oct. 1	*Holders of rec. Sept. 26
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pittsburgh Cin Chic & St. Louis (s. a.)	2½	July 20	Holders of rec. July 9
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1½	Jan 23	*Holders of rec. Dec. 10
Preferred (quar.)	*1½	July 5	*Holders of rec. June 10
Preferred (quar.)	*1½	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1½	Jan 8	*Holders of rec. Dec. 10
Pittsburgh & Lake Erie R.R.	2½	Aug. 1	Holders of rec. July 1
Reading Co., common	25c.	Aug. 11	Holders of rec. July 14
1st preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 18
2d preferred (quar.)	50c.	July 14	Holders of rec. June 23
2d preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
United N. J. R.R. & Canal (quar.)	2½	July 10	Holders of rec. June 20
<b>Public Utilities.</b>			
Amer. Cities Power & Light Co. A (qu.)	m75c.	Aug. 1	Holders of rec. July 5a
Amer. Dist. Telegraph Co., com. (qu.)	\$1	July 15	Holders of rec. June 15
Preferred (quar.)	\$1½	July 15	Holders of rec. June 15
American Electric Secur. pref. (bi-mthly)	25c.	Aug. 1	Holders of rec. July 15
American Gas & Elec. Co. pref. (quar.)	1½	Aug. 1	Holders of rec. July 8
Amer. Lf. & Traction Co. com. (qu.)	m2½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>			
American Telep. & Teleg. Co. (quar.)	2½	July 15	Holders of rec. June 20a
American Water Works & Elec. Co., Inc.	50c.	Aug. 1	Holders of rec. July 8
Common (quar.)	50c.	Aug. 1	Holders of rec. July 8
Common v.t.e. (quar.)	50c.	Aug. 1	Holders of rec. July 8
\$6 1st preferred (quar.)	\$1½	Oct. 1	Holders of rec. Sept. 9
Artesian Water	50c.	Aug. 1	Holders of rec. July 1
Associated Gas & Elec. Co., class A	1½	Aug. 1	Holders of rec. June 30a
Atlas Elec. & Gen. Trust, Ltd., ord reg.	*1	July 29	Holders of rec. June 27
Amer. dep. rec. for ord reg.	*1	July 29	Holders of rec. June 27
Amer. dep. rec. ord. reg. (final)	20c.	July 29	Holders of rec. June 27
Bangor Hydro-Electric (quar.)	*50c.	Aug. 1	Holders of rec. July 11
Bell Telephone Co. of Canada com. (qr.)	\$1½	July 15	Holders of rec. June 23
Bell Telephone Co. (Pa.)	1½	July 15	Holders of rec. June 20
6½% preferred (quar.)	1½	July 15	Holders of rec. July 5
Brit. Col. El. Ry., Ltd. 5% pref. (s-a)	*2½	July 15	Holders of rec. June 30
British Columbia Pr. Corp., Ltd. cl. A (qu)	150c.	July 15	Holders of rec. June 30
Brooklyn Borough Gas, com. (quar.)	*\$1½	July 11	Holders of rec. June 30
Bklyn.-Manhattan Transit Corp.	1½	July 15	Holders of rec. July 1
Preferred (quar.)	\$1½	July 15	Holders of rec. July 1
Buffalo, Niagara & East Power Corp.	\$1½	Aug. 1	Holders of rec. July 15
\$5 preferred (quar.)	1½	July 15	Holders of rec. June 30
Calif. Oregon Power Co., 7% pref. (qu.)	1½	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
6% preferred, ser. 1927 (quar.)	1½	July 15	Holders of rec. June 30
Canada North Pr. Corp., Ltd., com. (qu.)	20c.	July 25	Holders of rec. June 30
7% preferred (quar.)	1½	July 15	Holders of rec. June 30
Canadian Light & Power Co. (s-a)	½ of 1	July 15	Holders of rec. June 30
Central Ill. Public Service Co. pf. (quar.)	\$1½	July 15	Holders of rec. June 30
Central Power Co., 7% pf. (quar.)	1½	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Chesapeake & Potomac Telephone Co. (Balt.), preferred (quar.)	\$1½	July 15	Holders of rec. June 30
Chester & Philadelphia Ry (quar.)	*30c.	July 15	Holders of rec. July 8
Cin. Newport & Covington Light & Trac.	*\$1½	July 15	Holders of rec. June 30
Common quarterly	\$1.125	July 15	Holders of rec. June 30
\$4½ preferred (quar.)	\$1.125	July 15	Holders of rec. June 30
Cleveland Elec. Illuminating, pf. (qu.)	\$1½	Sept. 1	Holders of rec. Aug. 15
Clinton Water Works, 7% pref. (quar.)	*1½	July 15	Holders of rec. July 1
Columbia Gas & Elec. Corp., com. (qu.)	725c.	Aug. 15	Holders of rec. July 20
5% cum. pref. (quar.)	1½	Aug. 15	Holders of rec. July 20
5% conv. pref. (quar.)	1½	Aug. 15	Holders of rec. July 20
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 20
Commonwealth Teleph. (Wis.), pf. (qu.)	*\$1½	July 15	Holders of rec. June 30
Consolidated Gas Co. (N. Y.)	1½	Aug. 1	Holders of rec. June 30
5% preferred (quar.)	1½	Aug. 1	Holders of rec. June 30
Consol. Traction Co. (N. J.) (s-a)	\$2	July 15	Holders of rec. June 30
Consumers Power Co., 5% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Dayton Power & Light, 6% pf. (mthly.)	50c.	Aug. 1	Holders of rec. July 20
Derby Gas & Elec., 6½% pf. (qu.)	*\$1½	Aug. 1	Holders of rec. July 20
\$7 preferred (quar.)	*\$1½	Aug. 1	Holders of rec. July 20
Detroit Edison Co., cap. stk. (quar.)	\$2	July 15	Holders of rec. June 20
Diamond State Telephone Co.	1½	July 15	Holders of rec. June 20
6½% pref. (quar.)	1½	July 15	Holders of rec. June 20
Duquesne Light Co., 5% pref. (quar.)	1½	July 15	Holders of rec. June 15
Electric Bond & Share Co., com. (quar.)	71½	July 15	Holders of rec. June 6
\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. July 5
\$5 preferred (quar.)	\$1½	Aug. 1	Holders of rec. July 5
Econaba (Mich.) Pow. & Tr., 6% p. (qu.)	*1½	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 27
Gardner Electric Light Co. (s-a)	*\$4	July 15	Holders of rec. June 30
Holyoke Water Power Co. (quar.)	*\$1½	Aug. 1	Holders of rec. July 18
Hydro-Elec. Secur. 5% pf. cl. B (s-a)	*25c.	Aug. 1	Holders of rec. July 18
Illinois Commercial Tel. Co., 6% pf. (qu.)	*\$1½	July 15	Holders of rec. June 30
Illinois Northern Utilities, 6% pf. (quar.)	1½	Aug. 1	Holders of rec. July 15
7% pf. preferred (quar.)	*1½	Aug. 1	Holders of rec. July 15
Illinois Pow. & Lt. Corp.	\$1½	Aug. 1	Holders of rec. July 9
\$6 cum. preferred (quar.)	87½c.	July 15	Holders of rec. June 27a
Inter. Hydro-El. System, 5½% pf. (qu.)	\$1½	Aug. 1	Holders of rec. July 15a
International Utilities Corp.	\$1½	Aug. 1	Holders of rec. July 15a
\$7 prior preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15a
\$3½ prior preferred (quar.)	43½c.	July 15	Holders of rec. July 5a
\$1½ preferred (quar.)	1½	July 15	Holders of rec. July 1
Joplin Water Works, 6% pref. (quar.)	1½	July 15	Holders of rec. June 25
Kentucky Utilities Co., 6% pref.	*1½	July 15	Holders of rec. June 30
Lexington Telephone, 6½% pref. (quar.)	*\$1½	July 10	Holders of rec. June 30
Lincoln Telephone & Telegraph (quar.)	*1½	Aug. 15	Holders of rec. July 30
Los Angeles Gas & Elec., 6% pf. (qu.)	1½	July 15	Holders of rec. June 30
Louisville G. & E. Co. (Ky.) 7% pf. (qu.)	1½	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
5% preferred (quar.)	1½	July 15	Holders of rec. June 30
Maine Gas Cos., com. (quar.)	50c.	July 15	Holders of rec. July 1
Preferred (quar.)	*\$1½	July 15	Holders of rec. July 1
Milwaukee El. Ry. & Lt. Co., 6% pf. (qu)	1½	Aug. 1	Holders of rec. July 20
6% preferred (1921) (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Montreal Lt. Ht. & Pow. com new (qr.)	738c.	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	280c.	July 15	Holders of rec. June 30
Montreal Tramways Co. (quar.)	\$2½	July 15	Holders of rec. July 7
Mountain States Power Co., pref. (qu.)	1½	July 20	Holders of rec. June 30
Mountain States Tel. & Tel. Co. (qu.)	2	July 15	Holders of rec. June 30
Mutual Telephone (Hawaii) (monthly)	*8c.	July 20	Holders of rec. July 9
National Fuel Gas Co., com. (quar.)	25c.	July 15	Holders of rec. June 30
Nat. Pow. & Lt. Co., 6% pref. (qu.)	\$1½	Aug. 1	Holders of rec. July 7
Nevada-California Elec. Corp., pf. (qu.)	1½	Aug. 1	Holders of rec. June 30
New Bedford Gas & Edison Lt. Co. (qu.)	75c.	July 15	Holders of rec. June 27
New Brunswick Telephone Co.	*15c.	July 15	Holders of rec. June 30
New England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10a
New York Telephone Co., 6½% pf. (qu.)	1½	July 15	Holders of rec. June 20
Newark Tel. Co. (Ohio), 6% pf. (quar.)	*1½	July 9	Holders of rec. June 30
Norfolk & Western com. (quar.)	\$2	Sept. 19	Holders of rec. Aug. 31
Adjustable preferred (quar.)	\$1	Aug. 19	Holders of rec. July 30
North Amer. Edison Co., pref. (quar.)	\$1½	Sept. 1	Holders of rec. Aug. 15
North Shore Gas, pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 10
Northern Indiana Public Service Co.	1½	July 14	Holders of rec. June 30
7% preferred (quar.)	1½	July 14	Holders of rec. June 30
5½% preferred (quar.)	1½	July 14	Holders of rec. June 30
Northern Ontario Power Co., Ltd.	50c.	July 25	Holders of rec. June 30
Common (quar.)	1½	July 25	Holders of rec. June 30
6% preferred (quar.)	\$2	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	1½	July 20	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
Northwestern Bell Tel. Co.	1½	July 15	Holders of rec. June 30
6½% preferred (quar.)	*\$1½	July 5	Holders of rec. June 16
Old Colony Light & Pow. Assoc. pf. (qr.)	50c.	July 15	Holders of rec. June 30
Pacific Gas & Electric, com. (quar.)	75c.	Aug. 15	Holders of rec. July 20
Pacific Lighting Corp., com. (quar.)	\$1½	July 15	Holders of rec. June 30a
\$6 preferred (quar.)	*\$1.80	Aug. 1	Holders of rec. July 15
Pacific Northwest Public Service	1½	July 15	Holders of rec. June 30
7.2% 1st preferred (quar.)	*\$35c.	Oct. 1	Holders of rec. Sept. 15
Pacific Tel. & Tel. Co., pref. (quar.)	*\$35c.	Jan 1 '33	Holders of rec. Dec. 15
Peninsula Telephone com. (quar.)	*\$35c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	*\$35c.	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	*\$35c.	2-15-'33	Holders of rec. Feb. 5
Pennsylvania Power Co.	55c.	Aug. 1	Holders of rec. July 20
\$6.60 preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
\$6 preferred	\$1½	Sept. 1	Holders of rec. Aug. 20
People's Gas Lt. & Coke (Chicago) (qu.)	\$1½	July 15	Holders of rec. July 5
Peoples Telep. (Butler, Pa.), com. (qu.)	\$1½	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>			
Philadelphia City Pass. Ry. (s-a)	*\$3½	July 10	Holders of rec. June 28
Philadelphia Elec. Co. common (quar.)	35c.	July 25	Holders of rec. July 1
Philadelphia Elec. Co., 5% pref. (quar.)	\$1½	Aug. 1	Holders of rec. July 9
Philadelphia Elec. Power Co. 8% pf. (qu)	50c.	Oct. 1	Holders of rec. Sept. 10
Power Corp. of Canada, Ltd.	1½	July 15	Holders of rec. June 30
6% pref. and 6% partic. pref. (quar.)	1½	July 15	Holders of rec. June 30
Public Service Co. of Colorado	1½ of 1	Aug. 1	Holders of rec. July 15
7% preferred (monthly)	1½ of 1	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	1½ of 1	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	1½ of 1	Aug. 1	Holders of rec. July 15
Public Service Co. of Indiana	\$1½	July 15	Holders of rec. June 30
\$7 cum. prior preferred (quar.)	\$1½	July 15	Holders of rec. June 30
\$6 cum. prior preferred (quar.)	80c.	Sept. 30	Holders of rec. Sept. 1
Public Service Corp. of N. J., com. (qu.)	\$1½	Sept. 30	Holders of rec. Sept. 1
5% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	50c.	July 30	Holders of rec. July 1
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c.	July 15	Holders of rec. June 20
Puget Sound Pow. & Lt. 6% pref. (quar.)	\$1½	July 15	Holders of rec. June 30
\$5 preferred (quar.)	\$1½	July 15	Holders of rec. June 30
San Diego Consol. Gas & Elec., pf. (qu.)	*\$3	Oct. 1	Holders of rec. Sept. 1
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*\$1½	July 15	Holders of rec. July 1
Sedalia Water, pref. (quar.)	1½	July 15	Holders of rec. July 1
South Pittsburgh Water Co. 7% pf. (qu.)	1½	July 15	Holders of rec. July 1
6% preferred (quar.)	1½	July 15	Holders of rec. July 1
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
Preferred (quar.)	2	July 15	Holders of rec. June 20
5½% preferred, ser. C (quar.)	1½	July 15	Holders of rec. June 20
Southern California Gas Co., 6% pref.	37½c.	July 15	Holders of rec. June 30
6% preferred, class A	37½c.	July 15	Holders of rec. June 30
6½% preferred (quar.)	\$1½	Aug. 31	Holders of rec. July 31
Southern Canada Pr. Co., Ltd., com. (qu.)	\$25c.	Aug. 15	Holders of rec. July 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 20
Southern Counties Gas Co. of Calif.	1½	July 15	Holders of rec. June 30
6% preferred (quar.)	\$2	July 15	Holders of rec. June 30
Southern New Eng. Telephone Co. (qu.)	50c.	July 25	Holders of rec. June 30
Standard Gas & Elec. Co., com. (quar.)	\$1½	July 25	Holders of rec. June 30
\$6 preferred (quar.)	\$1½	July 25	Holders of rec. June 30
\$7 preferred (quar.)	\$1½	July 25	Holders of rec. June 30
Standard Power & Light Corp.	30c.	Sept. 1	Holders of rec. Aug. 11a
Common and common B (quar.)	\$1½	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	\$1½	Aug. 1	Holders of rec. July 16a
Tennessee Electric Power Co.	1½	Oct. 1	Holders of rec. Sept. 15
5% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	1 4-6	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co., 7% pf. (monthly)	5 8-1-3c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	1 2-3c.	Aug. 1	Holders of rec. July 15
United Gas & Elec. (N. J.), 5% pf. (s-a)	2½	July 15	Holders of rec. June 30
United Gas Improvement Co. com. (qr.)	30c.	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	\$1½	Sept. 30	Holders of rec. Aug. 31
United Ohio Utilities, 6% pf. (quar.)	*1½	Aug. 1	Holders of rec. July 12
United Tel. Co. (Kansas) com. (quar.)	*\$2	July 15	Holders of rec. June 30
7% preferred (quar.)	*\$1½	July 15	Holders of rec. June 30
West Penn El. Co. 7% cum. pf. (qu.)	1½	Aug. 15	Holders of rec. July 20
6% cum. preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
West Penn Power Co. 7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 5
6% preferred	1½	Aug. 1	Holders of rec. July 5
Wisconsin Gas & El., 6% pf. ser. C (qu.)	*1½	July 15	Holders of rec. June 30
<b>Fire Insurance.</b>			
Boston Insurance Co.	*\$4	Oct. 1	Holders of rec. Sept. 20
Continental Insurance Co. (s-a)	60c.	July 9	Holders of rec. June 30
Fidelity Phenix Fire Ins. Co. (s-a)	60c.	July 9	Holders of rec. June 30
<b>Miscellaneous.</b>			
Abraham & Straus preferred (quar.)	\$1½	Aug. 1	Holders of rec. July 15
Acme Farm Dairy, Ltd., pref. (s-a)	*\$3½	Aug. 10	Holders of rec. July 30
Admin. & Research class A (quar.)	*25c.	July 15	Holders of rec. June 11
Affiliated Products, Inc., com. (mthly.)	13-1-3c.	Aug. 1	Holders of rec. July 18
Air Reduction Co., Inc. (quar.)	75c.	July 15	Holders of rec. June 30
Ajax Oil & Gas Co. (quar.)	3	July 15	Holders of rec. June 30
Alaska Juneau Gold Mining (qu.)	12½	Aug. 1	Holders of rec. July 9
Allied Chem. & Dye Corp., com. (qu.)	\$1½	Aug. 1	Holders of rec. July 11
Alco (H. G. Co.), pref. (quar.)	*\$1½	Oct. 1	Holders of rec. Sept. 21
Aluminum Manufacturers, com. (qu.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*\$1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*\$1½	Dec. 31	Holders of rec. Dec. 15
Amerasia Corp. (quar.)	50c.	July 30	Holders of rec. July 15a
American Can Co., common (quar.)	\$1	Aug. 1	Holders of rec. July 15
Amer. Crayon Co., 6% pref. (quar.)	*\$1½	Aug. 1	Holders of rec. July 20
6% preferred (quar.)	*\$1½	Nov. 1	Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*\$1½	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	*\$1½	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	*10c.	July 10	Holders of rec. June 30
American Furniture Co., cl. A pref. (qu.)	*\$1½	July 15	Holders of rec. July 9
American Hardware Co., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 41c
Common (quar.)	50c.	Jan 1 '33	Holders of rec. Dec. 41c
American Home Products (monthly)	35c.	Aug. 1	Holders of rec. July 14a
American Hosiery, com. (quar.)	50c.	Sept. 1	Holders of rec. July 8
American Ice Co., common (quar.)	50c.	July 25	Holders of rec. July 8a
Preferred (quar.)	\$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	\$1.50	Oct. 25	Holders of rec. Oct. 7a
American Insurance (Newark) (quar.)	*\$12½	July 9	Holders of rec.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Bridgeport Hydraulic Co. (quar.)	40c.	July 15	Holders of rec. June 30
Byers (A. M.) Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Bylesby Engineering & Mgt. Corp.			
7% preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Cadillac Storage (quar.)	*10c.	July 15	*Holders of rec. July 1
Calamba Sugar Estates, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Calaveras Cement, 7% pref. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Canada Bud Breweries, Ltd., com. (qu.)	25c.	July 15	Holders of rec. June 30
Canada Dry Ginger Ale, Inc. (quar.)	30c.	July 15	Holders of rec. July 1
Canadian Bronze Co., Ltd., com. (qu.)	31 1/4	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Canadian Car & Fdy. Co., com. (qu.)	1 1/2	Aug. 30	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 15
Canadian Converters Ltd., com. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Canadian Fairbanks Morse, pref. (qu.)	*1 1/4	July 15	*Holders of rec. June 30
Canadian Industries Ltd. A & B (qu.)	*62 1/2	July 30	*Holders of rec. June 30
Common A & B (extra)	*50c.	July 30	*Holders of rec. June 30
7% preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Canadian Wineries (quar.)	*5c.	July 15	*Holders of rec. July 5
Canfield Oil, 7% preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 20
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 8
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 8
Cherry Burrell Corp., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Cincinnati Mill. Mach., pref. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
City Investing Co., com.	2 1/4	July 11	Holders of rec. July 5
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 8
Comm'l Discount Corp., 7% pf. (qu.)	*17 1/2	July 11	*Holders of rec. July 1
8% preferred (quar.)	*20c.	July 11	*Holders of rec. July 1
Community State Corp., class A (quar.)	*12 1/2	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12 1/2	Dec. 31	*Holders of rec. Dec. 27
Compo Shoe Machinery (initial)	*12 1/2	Sept. 1	*Holders of rec. Aug. 10
Consol. Car Heating Co., Inc., com. (qu.)	*1 1/4	July 15	*Holders of rec. June 30
Common (extra)	*5c.	July 15	*Holders of rec. June 30
Consolidated Chemical Indus. Inc. pf. A	*37 1/2	Aug. 1	*Holders of rec. July 15
Consolidated Laundries, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 15
Consolidated Laundry Oil (quar.)	5c.	July 25	Holders of rec. July 15
Corn Products Refining Co. com. (qu.)	75c.	July 20	Holders of rec. July 5
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 5
Courtdale, Ltd.			
Amer. dep. rec. for 5% pref. reg. (s.-a.)	2 1/4	July 9	Holders of rec. June 10
Creamery Package Mfg. Co. com. (qu.)	25c.	July 11	Holders of rec. July 1
Preferred (quar.)	*1 1/4	July 11	*Holders of rec. July 1
Credit Utility Banking Corp., cl. B (qu.)	25c.	July 10	Holders of rec. June 30
Cresson Consol. Gold Min. & Mill., com.	1c.	July 15	Holders of rec. June 30
Crum & Forster, com. (quar.)	*15c.	July 15	*Holders of rec. July 5
Cudahy Packing Co., common (quar.)	62 1/2	July 15	Holders of rec. July 5
Curtis-Wright Export, 6% pref. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Devonian Oil Co.	*10c.	July 20	*Holders of rec. July 1
Dictaphone Corp., pref. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 19
Doctor Pepper Co. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25c.	July 20	Holders of rec. June 30
Extra	20c.	July 20	Holders of rec. June 30
Domillon Textile pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
DuPont de Nemours & Co., Inc. deb. (qu.)	1 1/4	July 25	Holders of rec. July 9
East Geduld Mines, Ltd.—			
Ordinary shares (initial)	*c1 sh.	July 26	*Holders of rec. June 30
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Eastern Theater Ltd., pref. (s.-a.)	*3 1/4	July 30	*Holders of rec. June 30
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1a
Electric Fr. Associates, Inc., com. (qu.)	15c.	Aug. 1	Holders of rec. July 15
Cl. A (quar.)	15c.	Aug. 1	Holders of rec. July 15
Electric Vacuum Cleaner Co., Inc. (qu.)	25c.	July 15	Holders of rec. June 30
Ely & Walker Dry Goods, 1st pf. (s.-a.)	*\$3 1/2	July 15	*Holders of rec. July 2
2nd preferred (s.-a.)	*\$3	Aug. 1	*Holders of rec. July 2
Epps, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Eureka Pipe Line Co. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Finance Co. of America (Baltimore)—			
Common class A & B (quar.)	10c.	July 15	Holders of rec. July 5
7% preferred (quar.)	1 1/4	July 15	Holders of rec. July 5
7% preferred class A (quar.)	1 1/4	July 15	Holders of rec. July 5
Fireman's Fund Insurance (quar.)	*75c.	July 15	*Holders of rec. July 5
Firestone Tire & Rubber, com. (quar.)	25c.	July 20	Holders of rec. July 5
Fishman (M. H.), pref. A & B (quar.)	1 1/4	July 15	Holders of rec. July 1
Food Mach., 3 1/2% pref. (monthly)	*50c.	July 15	*Holders of rec. July 10
Preferred (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 10
Preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Foulds Milling Co., 8% pref. (quar.)	*2	July 10	*Holders of rec. June 30
General Electric Co., com. (qu.)	10c.	July 25	Holders of rec. June 24a
Special stock	15c.	July 25	Holders of rec. June 24a
General Electric Co., Ltd. of Great Brit.			
Common (annual)	20c.	July 28	Holders of rec. June 28
General Foods Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
General Motors Corp., 5% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 5
General Stockyards Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
6% preferred	1 1/4	Aug. 1	Holders of rec. July 15a
Gillette Safety Razor Co. pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Globe Discount & Finance (quar.)	*25c.	July 15	*Holders of rec. July 1
Gold Dust Corp., com. (quar.)	40c.	Aug. 1	Holders of rec. July 9
Gotham Silk Hosiery Co., Inc.—			
7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 12
Gotfried Baking Co. Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan 2 '33	Holders of rec. Dec. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	20c.	July 28	Holders of rec. June 30
Grace (W. R.) & Co., 6% pref. (s.-a.)	2	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Great Lakes Engineering Works (quar.)	5c.	Aug. 1	Holders of rec. July 25
Guarantee Co. of No. Amer. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Extra	*2 1/4	July 15	*Holders of rec. June 30
Hamilton Bridge pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Hamilton Woolen Co. (s.-a.)	\$1	July 15	Holders of rec. June 30
Handley Page Ltd. (Am. dep. for pf. reg)	20c.	July 9	Holders of rec. June 23
Harbison-Walker Refracs., 6% pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Hardisty (R.) Mfg., 7% pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 4
Hercules Powder, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 25
Hershey Chocolate Corp., com. (quar.)	*31	Aug. 15	*Holders of rec. July 25
Convertible preferred (quar.)	*31	Oct. 1	*Holders of rec. Sept. 20
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1 '33	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co., (mthly)	10c.	July 29	Holders of rec. July 24
Monthly	10c.	Aug. 26	Holders of rec. Aug. 19
Monthly	10c.	Sept. 30	Holders of rec. Sept. 23
Hollinger Cons. Gold Mines Ltd. (mthly)	15c.	July 14	Holders of rec. June 30d
Extra	15c.	July 14	Holders of rec. June 30d
Holly Dev. Co. (quar.)	*2 1/4	July 15	*Holders of rec. June 30
Horn & Hardart of N. Y. (quar.)	62 1/2	Aug. 1	Holders of rec. July 11
Household Finance Corp. pref. (qu.)	*1.05	July 15	*Holders of rec. June 30a
Common class A & B	90c.	July 15	Holders of rec. June 30a
Howe Sound Co. (quar.)	10c.	July 15	Holders of rec. June 30a
Incorporated Investors, Inc. (quar.)	*25c.	July 15	*Holders of rec. June 21
Industrial & Power Securities (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Insur. Co. of North Amer. (s.-a.)	\$1	July 15	Holders of rec. June 30
Inter-Inland Steam Navigation (mthly)	*10c.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internat. Business Mach. Corp. (quar.)	1 1/4	July 11	Holders of rec. June 22a
Quarterly	1 1/4	Oct. 10	Holders of rec. Sept. 22
International Harvester Co. (quar.)	45c.	July 15	Holders of rec. June 20
International Nickel of Canada, pf. (qu.)	1 1/4	Aug. 1	Holders of rec. July 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Internat. Printing Ink Corp., pref. (qu.)	\$1 1/4	Aug. 1	Holders of rec. July 16
International Shoe preferred (monthly)	50c.	Aug. 1	Holders of rec. July 16
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Internat. Tea Stores, Ltd. Am. dep. rec.	\$20 1/8	Aug. 10	Holders of rec. June 24
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Invest. Foundation Ltd., cum. pt. (qr.)	38c.	July 15	Holders of rec. June 30
Jewel Tea Co., Inc., common (quar.)	\$1	July 15	Holders of rec. July 1
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores, Inc. com. (qu.)	20c.	July 28	Holders of rec. June 9
Kemper-Thomas Co., com. (quar.)	*12 1/2	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12 1/2	Jan 1 '33	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 2
Keystone Cold Storage	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Knudsen Creamery, class A & B (quar.)	*37 1/2	Aug. 20	*Holders of rec. July 31
Class A and B (quar.)	*37 1/2	Nov. 20	*Holders of rec. Oct. 31
Kroger Grocery & Bak. Co.—			
7% 2d preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Landers, Frary & Clark (quar.)	*62 1/2	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*62 1/2	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Langendorf United Bak. class A (quar.)	50c.	July 15	Holders of rec. June 30
Lefcourt Realty Corp., com. (quar.)	20c.	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	75c.	July 15	Holders of rec. July 5
Lehigh Coal & Nav. (quar.)	20c.	Aug. 31	Holders of rec. July 30
Leonhard Tietz, Inc.—			
Amer. dep. rec. com. bearer (annual)	20c.	July 22	Holders of rec. July 15
Lincoln Telep. Securities cl. A (quar.)	*50c.	July 10	*Holders of rec. June 30
Class B (quar.)	*25c.	July 10	*Holders of rec. June 30
6% preferred (quar.)	*1 1/4	July 10	*Holders of rec. June 30
Link-Belt, com. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15
Lock Joint Pipe Co., com. (monthly)	*67c.	July 31	*Holders of rec. July 31
Common (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*66c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*66c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*\$2	Jan 1 '33	*Holders of rec. Jan. 1
Lord & Taylor, 2d pref. (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
Lowell Electric Light (quar.)	*90c.	July 13	*Holders of rec. July 7
Lucky Tiger Combination Gold M. (qu.)	3c.	July 20	Holders of rec. July 9
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Lunkenheimer Co., preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan 2 '33	*Holders of rec. Dec. 23
MacAndrews & Forbes, com. (quar.)	25c.	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 22
Magma Copper Co. (quar.)	12 1/2	July 15	Holders of rec. June 30
Magnin (L.) & Co., 6% pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 8
6% preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 8
Manfield Theatre pref. (s.-a.)	*\$3 1/2	July 30	*Holders of rec. June 30
Margay Oil Corp. (quar.)	25c.	July 11	Holders of rec. June 20
Massachusetts Util. Assoc. pref. (quar.)	62 1/2	July 15	Holders of rec. June 30
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McColl Frontenac Oil pref. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
McCrory Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
McIntyre Porcupine Gold Mines (quar.)	*37 1/2	Sept. 30	*Holders of rec. Sept. 7a
Mergenthaler Lino Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Mexican Petroleum Co., pref. (quar.)	*\$2	July 20	*Holders of rec. June 17
Missouri River-Sioux City Bridge Co.			
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Mohawk Investment Corp. (quar.)	30c.	July 15	Holders of rec. June 30
Monarch Mfg. & Inv. Ltd. pf. (quar.)	*10c.	July 15	*Holders of rec. June 30
Morris (Phillip) & Co., Ltd., Inc. (quar.)	25c.	July 15	Holders of rec. July 1
Mutual Chemical of Amer., pref. (qu.)	*\$1 1/2	Sept. 28	*Holders of rec. Sept. 15
Preferred (quar.)	*\$1 1/2	Dec. 28	*Holders of rec. Dec. 15
National Biscuit Co., com. (quar.)	70c.	July 15	Holders of rec. June 17a
Common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 12
Nat. Distillers Products, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
National Lead Co., pref. class B (quar.)	1 1/4	Aug. 1	Holders of rec. July 22
National Weaving Co., 7% pref. (s.-a.)	*3 1/2	July 30	*Holders of rec. June 30
Nelson, Baker & Co. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 24
Nephtune Meter, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Grain Prod., 7% pref. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*\$1.75	Jan 2 '33	*Holders of rec. Dec. 20
8% preferred A (quar.)	*\$1.50	July 15	*Holders of rec. July 1
8% preferred A (quar.)	*\$1.50	Oct. 15	*Holders of rec. Oct. 1
8% preferred A (quar.)	*\$1.50	Jan 15 '33	*Holders of rec. Jan. 1 '33
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20
Newberry (J.J.) Rty. Co. 6 1/4% pf. (qu.)	1 1/4	Aug. 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. June 15
Niagara Shares Corp. (Mtd.)—			
Common B	*2 1/4	July 15	*Holders of rec. June 24
Class A, preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16
Class A preferred (quar.)	*1 1/4	Jan 3 '33	*Holders of rec. Dec. 16
Northern Securities Co. (s.-a.)	3	July 9	Holders of rec. June 20
Northeastern Indus. Loan Corp. (quar.)	*\$1	July 15	*Holders of rec. July 1
Oahu Sugar Co., Ltd., com. (monthly)	5c.	July 15	Holders of rec. July 6
Ohio Brass Co., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Ononesa Sugar, (monthly)	*20c.	July 20	*Holders of rec. July 7
Otis Elevator Co. com. (quar.)	37 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Pacific Financial Corp., cl. A pref. (qu.)	20c.	Aug. 1	Holders of rec. July 15
Cl. C preferred (quar.)	16 1/2	Aug. 1	Holders of rec. July 15
Cl. D preferred (quar.)	17 1/2	Aug. 1	Holders of rec. July 15
Package Machinery, 1st pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Pan American Petroleum & Transport—			
New common B (initial) (quar.)	25c.	July 20	Holders of rec. June 30
New common B (initial) (quar.)	25c.	July 20	Holders of rec. June 30
Parke, Austin & Lipscomb, Inc.—			
Preferred A (quar.)	*25c.	July 15	*Holders of rec. July 1
Participation in Selected Standard Oils	*17.90	July 31	*Holders of rec. June 30
Peck Bros. & Co., pref. (quar.)	*37 1/2	July 11	*Holders of rec. June 30
Pennman's, Ltd., common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. Co. (quar.)	75c.	July 15	Holders of rec. June 30
Philadelphia Insulated Wire (s.-a.)	*75c.	Aug. 1	*Holders of rec. July 15
Piggly Wiggly (Can.), Ltd., pref. (s.-a.)	*\$3 1/4	July 11	*Holders of rec. June 30
Plume & Atwood Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Pollock Pap. & Box, pref. (quar.)	*\$1 1/4	Sept. 15	*Holders of rec. Sept. 25
Preferred (quar.)	*\$1 1/4	Dec. 15	*Holders of rec. Dec. 25
Premier Shares, Inc. (quar.)	*10c.	July 15	*Holders of rec. June 30
Procter & Gamble Co., 8% pref. (qu.)	2	July 15	Holders of rec. June 25
Prudential Investment, 8% pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Pullman, Inc., com. (quar.)	75c.	Aug. 15	Holders of rec. July 23
Quaker Oats Co., common (quar.)	\$1	July 15	Holders of rec. July 1
Preferred (quar.)	*\$1 1/4	Aug. 31	*Holders of rec. Aug. 1
Railways Corp. (quar.)	*2	July 15	*Holders of rec. June 30
Republie Stamping & Enameling Co.—			
Common (quar.)	25c.	July 10	Holders of rec. July 1
Rich Ice Cream Co., Inc. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Roos Bros., Inc. (Del.), 6 1/4% pref. (qu.)	*\$1c.	July 15	*Holders of rec. July 15
St. Croix Paper Co., common (quar.)	*\$1 1/4	Aug. 1	*Holders of rec. July 6
Scott Paper Co., 7% ser. A pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16
6% series B pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16
Seeman Bros., Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Servel, Inc., preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 20
Shafter Stores, 7% pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 30
Sharp & Dohme, Inc., class A pref. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Silverwood's Dairies, Ltd., pref. (quar.)	1 1/4	July 30	Holders of rec. June 30
Southland Royalty Co., common	5c.	July 15	Holders of rec. July 1
Spicer Mfg. Corp., pref. ser. A (quar.)	75c.	July 15	Holders of rec. July 1



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Spring Mines, Ltd.	18 1/4	July 26	Holders of rec. June 30
Standard-Coosa-Thatcher, 7% pf. (qu.)	1 1/4	July 15	Holders of rec. July 15
Standard Oil Co. (Ohio) 5% pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Standard Royalties Co. (N. Y.), Inc.			
Class A preferred (monthly)	1	July 15	Holders of rec. June 30
State Street Investment, com. (quar.)	50c	July 15	Holders of rec. June 30
Steel Co. of Canada, ord. (quar.)	43 1/2c	Aug. 1	Holders of rec. July 7
Stix Baer & Fuller, 7% pref. (quar.)	43 1/2c	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	43 1/2c	Dec. 31	Holders of rec. Dec. 15
Superheater Co. (quar.)	25c	July 15	Holders of rec. July 5
Superior Portland Cement, cl. A (monthly)	27 1/2c	Aug. 1	Holders of rec. July 23
Class B common	12 1/2c	July 20	Holders of rec. June 15
Swift International (s.-a.)	\$1 1/2	Aug. 15	Holders of rec. July 15a
Tacony-Palmira Bridge Co.			
7 1/4% pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 10
Telaugraph Corp. (quar.)	25c	Aug. 1	Holders of rec. July 15
Thatcher Mfg., pref. (quar.)	90c	Aug. 15	Holders of rec. July 30
Toronto Elevators, Ltd., pref. (quar.)	*\$1 1/4	July 15	Holders of rec. July 2
Tuckett Tobacco, pref. (quar.)	*\$1 1/4	July 15	Holders of rec. June 30
Union Storage (quar.)	*62 1/2c	Aug. 10	Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 10	Holders of rec. Nov. 1
United Blauvelt of Amer., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 15
United Piece Dye Works, pref. (quar.)	1 1/4	Jan 2'33	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan 2'33	Holders of rec. Dec. 20a
United Retail Chem., pref. (quar.)	*87 1/2c	July 15	Holders of rec. June 27
United Securities, Ltd., com. (quar.)	50c	July 15	Holders of rec. June 30
U. S. Capital, class A com. (quar.)	*25c	July 20	Holders of rec. July 15
Class A common (in stock)	25c	July 20	Holders of rec. July 15
U. S. Pipe & Fdy., com. (quar.)	50c	July 20	Holders of rec. June 30a
Common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jan 20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c	July 20	Holders of rec. June 30a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Jan 20'33	Holders of rec. Dec. 31a
U. S. Smelt., Ref. & Min. Co., com. (qu.)	25c	July 15	Holders of rec. July 1a
Preferred (quar.)	87 1/2c	July 15	Holders of rec. July 1a
United Verde Extension Min. Co. (qu.)	10c	Aug. 1	Holders of rec. July 2a
Universal Leaf Tobacco Co., Inc.			
Common (quar.)	50c	Aug. 1	Holders of rec. July 21
Vulcan Drilling Co., pref. (quar.)	1 1/4	July 20	Holders of rec. July 7a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 7a
West Springs, Ltd., ord. reg.	3 1/4	July 26	Holders of rec. June 30
West Va. Pulp & Paper Co., pref. (qu.)	\$1 1/4	Aug. 15	Holders of rec. Aug. 1
Western Grocers Ltd. (Montreal), pf. (qu.)	\$1 1/4	July 15	Holders of rec. June 20
Westinghouse Air Brake Co. (quar.)	25c	July 30	Holders of rec. June 30
Westinghouse Elec. Mfg. pref. (quar.)	87 1/2c	July 30	Holders of rec. July 11a
Westmoreland, Inc.	20c	Oct. 1	Holders of rec. Sept. 15
Wichita Union Stockyards, pref. (s.-a.)	*\$4	July 15	Holders of rec. July 10
Winsted Hosiery (quar.)	*2	Aug. 1	Holders of rec. July 15
Quarterly	*2	Nov. 1	Holders of rec. Oct. 15
Worthington Ball Co., class A (quar.)	*50c	July 15	Holders of rec. June 30
Wrigley (William), Jr. (monthly)	25c	Aug. 1	Holders of rec. July 20
(Monthly)	25c	Sept. 1	Holders of rec. Aug. 20
(Monthly)	25c	Oct. 1	Holders of rec. Sept. 20
(Monthly)	25c	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Mfg. Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 10

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

c Payable in South African currency.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m American Cities Power & Light Corp. pays 1-32 of 1 sh. of class B stock or 75c., at the option of the holder. Notice must be received by the corporation within 10 days after the record date of the holders' desire to receive cash.

n Holders of Basic Industry Shares receive \$625 per unit.

o Fixed Trust Oil Shares pays \$440.68 per unit and the 5-year Fixed Trust Shares pays \$61.997 per unit.

p Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

z Less tax.

y Dividend based on Union of South Africa Currency to be paid in English Currency computed at the exchange rate prevailing on July 26 1932.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 2 1932.**

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,866,800	\$ 76,917,000	\$ 10,925,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	208,496,000	36,179,000
National City Bank	124,000,000	101,347,500	8906,128,000	177,863,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	212,751,000	23,255,000
Guaranty Trust Co.	90,000,000	194,963,400	744,114,000	55,292,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	241,841,000	83,227,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500	417,472,000	44,532,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	168,905,000	24,531,000
First National Bank	10,000,000	112,537,200	278,261,000	23,987,000
Irving Trust Co.	50,000,000	75,564,900	287,822,000	40,095,000
Continental Bk. & Tr. Co.	4,000,000	6,747,800	18,056,000	2,498,000
Chase National Bank	148,000,000	143,075,000	1,018,307,000	105,930,000
Fifth Avenue Bank	500,000	3,630,500	33,559,000	2,897,000
Bankers Trust Co.	25,000,000	76,307,900	421,255,000	42,678,000
Title Guar. & Trust Co.	10,000,000	21,193,200	29,564,000	588,000
Marine Midland Tr. Co.	10,000,000	7,022,000	39,137,000	5,892,000
Lawyers Trust Co.	3,000,000	2,498,000	10,650,000	1,046,000
New York Trust Co.	12,500,000	26,928,600	169,216,000	20,147,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	42,013,000	1,813,000
Harriman N. B. & Tr. Co.	2,000,000	2,863,200	26,192,000	5,837,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	34,447,000	28,002,000
<b>Totals.</b>	<b>622,435,000</b>	<b>1,015,846,200</b>	<b>5,385,103,000</b>	<b>737,214,000</b>

\* As per official reports: National, Dec. 31 1931; State, March 28 1932; trust companies, March 28 1932.  
Includes deposits in foreign branches as follows: (a) \$207,466,000; (b) \$49,406,000; (c) \$53,821,000; (d) \$23,880,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 1:

**INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 1 1932.**

**NATIONAL BANKS—AVERAGE FIGURES.**

	Loans, Disc. and Investments	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>	\$	\$	\$	\$	\$	\$
Grace National	16,788,274	1,500	74,451	1,286,194	915,072	14,240,458
<b>Brooklyn—</b>						
Peoples Nat'l.	6,040,000	5,000	76,000	358,000	32,000	5,210,000

**TRUST COMPANIES—AVERAGE FIGURES.**

	Loans, Disc. and Investments	Cash.	Res'te Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>	\$	\$	\$	\$	\$
Empire	50,772,000	*2,389,800	14,325,800	2,475,100	57,907,000
Fulton	15,887,800	*2,083,300	1,635,500	1,146,100	16,048,200
United States	63,774,479	7,453,000	16,410,286	-----	59,773,000
<b>Brooklyn—</b>					
Brooklyn	89,655,000	2,732,000	32,868,000	306,000	103,807,000
Kings County	24,237,736	1,720,316	5,494,442	-----	24,764,687

\* Includes amount with Federal Reserve as follows: Empire, \$1,170,000; Fulton, \$1,947,300.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Week Ended July 6 1932.	Changes from Previous Week.	Week Ended June 29 1932.	Week Ended June 22 1932.
<b>Capital.</b>	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
<b>Surplus and profits.</b>	72,826,000	—1,009,000	73,835,000	73,835,000
<b>Loans, disc'ts &amp; invest's.</b>	785,379,000	+942,000	784,437,000	794,579,000
<b>Individual deposits.</b>	544,507,000	+14,738,000	529,769,000	527,847,000
<b>Due to banks.</b>	137,552,000	+11,559,000	125,993,000	127,733,000
<b>Time deposits.</b>	189,369,000	—1,104,000	190,473,000	192,819,000
<b>United States deposits.</b>	10,771,000	—3,781,000	14,552,000	18,812,000
<b>Exchanges for Cig. House</b>	12,831,000	+5,410,000	8,421,000	8,016,000
<b>Due from other banks.</b>	120,068,000	+12,439,000	107,629,000	112,259,000
<b>Res'te in legal deposit's</b>	90,541,000	+4,565,000	85,976,000	86,464,000
<b>Cash in bank.</b>	7,984,000	—217,000	8,201,000	8,392,000
<b>Res. in excess in F. R. Bk.</b>	26,654,000	+3,062,000	23,592,000	24,503,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended July 2 1932.	Changes from Previous Week.	Week Ended June 25 1932.	Week Ended June 18 1932.
<b>Capital.</b>	\$ 77,011,000	\$ —41,000	\$ 77,052,000	\$ 77,052,000
<b>Surplus and profits.</b>	202,981,000	—2,737,000	205,718,000	205,718,000
<b>Loans, disc'ts. and invest.</b>	1,140,633,000	—1,309,000	1,141,942,000	1,140,423,000
<b>Exch. for Clearing House.</b>	20,879,000	+6,487,000	14,392,000	14,569,000
<b>Due from banks.</b>	109,765,000	—53,686,000	111,285,000	114,629,000
<b>Bank deposits.</b>	161,783,000	—1,668,000	163,451,000	161,982,000
<b>Individual deposits.</b>	609,492,000	+5,560,000	603,932,000	606,499,000
<b>Time deposits.</b>	261,921,000	+1,255,000	260,656,000	260,649,000
<b>Total deposits.</b>	1,033,196,000	+5,157,000	1,028,039,000	1,029,130,000
<b>Res'te with F. R. Bank.</b>	89,096,000	+1,581,000	87,515,000	89,384,000



Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 7, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 202, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS July 6 1932.

	July 6 1932.	June 29 1932.	June 22 1932.	June 15 1932.	June 8 1932.	June 1 1932.	May 25 1932.	May 18 1932.	July 8 1931.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,926,767,000	1,918,617,000	1,899,307,000	1,897,307,000	1,943,700,000	2,038,319,000	2,113,407,000	2,177,750,000	1,964,764,000
Gold redemption fund with U. S. Treas.	61,256,000	59,798,000	52,186,000	48,915,000	46,928,000	41,729,000	40,368,000	36,954,000	29,616,000
Gold held exclusively agst. F. R. notes	1,988,023,000	1,978,415,000	1,951,493,000	1,946,222,000	1,990,628,000	2,080,048,000	2,153,775,000	2,214,704,000	1,994,380,000
Gold settlement fund with F. R. Board	250,643,000	265,672,000	270,216,000	283,224,000	310,724,000	300,348,000	362,593,000	370,787,000	489,921,000
Gold and gold certificates held by banks	339,784,000	335,287,000	340,808,000	331,729,000	325,609,000	370,671,000	340,713,000	333,541,000	943,604,000
Total gold reserves	2,578,450,000	2,579,374,000	2,562,517,000	2,561,195,000	2,626,961,000	2,751,067,000	2,857,081,000	2,919,032,000	3,427,905,000
Reserves other than gold	189,359,000	202,567,000	203,516,000	205,280,000	203,339,000	201,577,000	207,131,000	203,123,000	164,042,000
Total reserves	2,767,809,000	2,781,941,000	2,766,033,000	2,766,475,000	2,830,300,000	2,952,644,000	3,064,212,000	3,122,155,000	3,591,947,000
Non-reserve cash	67,836,000	69,975,000	72,070,000	71,143,000	72,397,000	69,012,000	76,138,000	72,905,000	68,713,000
Bills discounted:									
Secured by U. S. Govt. obligations	190,828,000	182,693,000	196,563,000	202,225,000	210,518,000	204,770,000	190,168,000	189,083,000	59,787,000
Other bills discounted	308,998,000	287,135,000	291,643,000	294,014,000	291,393,000	289,831,000	281,099,000	275,860,000	102,599,000
Total bills discounted	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	162,386,000
Bills bought in open market	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	91,788,000
U. S. Government securities:									
Bonds	429,004,000	434,532,000	429,185,000	429,056,000	429,990,000	396,794,000	374,784,000	358,658,000	183,393,000
Treasury notes	274,746,000	267,983,000	224,676,000	194,997,000	174,619,000	171,622,000	166,372,000	165,422,000	51,748,000
Special Treasury certificates									
Certificates and bills	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	942,323,000	432,812,000
Total U. S. Government securities	1,801,065,000	1,800,971,000	1,729,701,000	1,692,207,000	1,644,567,000	1,575,200,000	1,525,196,000	1,466,403,000	667,953,000
Other securities	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	9,975,000
Foreign loans on gold									
Total bills and securities	2,384,237,000	2,340,262,000	2,277,341,000	2,259,718,000	2,187,973,000	2,110,424,000	2,040,056,000	1,977,012,000	932,102,000
Due from foreign banks	2,655,000	3,655,000	3,648,000	3,645,000	3,642,000	3,643,000	4,644,000	4,629,000	3,726,000
Federal Reserve notes of other banks	13,082,000	14,768,000	13,601,000	15,500,000	13,623,000	12,102,000	14,624,000	14,733,000	14,201,000
Uncollected items	391,960,000	328,552,000	354,342,000	418,230,000	337,720,000	403,247,000	337,924,000	393,311,000	498,736,000
Bank premises	58,113,000	58,085,000	58,082,000	58,083,000	58,083,000	58,084,000	58,084,000	58,084,000	58,834,000
All other resources	46,251,000	45,205,000	43,036,000	42,316,000	42,908,000	40,903,000	39,541,000	38,457,000	25,999,000
Total resources	5,731,943,000	5,642,443,000	5,588,153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,194,258,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	1,736,922,000
Deposits:									
Member banks—reserve account	1,962,989,000	2,033,697,000	2,066,092,000	2,101,243,000	2,111,673,000	2,124,685,000	2,214,384,000	2,192,403,000	2,439,578,000
Government	40,336,000	28,331,000	54,351,000	2,695,000	36,596,000	12,985,000	36,366,000	26,429,000	16,060,000
Foreign banks	8,752,000	8,396,000	17,556,000	60,122,000	41,696,000	74,035,000	40,706,000	45,578,000	39,735,000
Other deposits	32,915,000	36,937,000	34,893,000	34,368,000	20,237,000	31,376,000	29,319,000	25,125,000	31,833,000
Total deposits	2,044,992,000	2,107,361,000	2,172,892,000	2,198,428,000	2,210,202,000	2,243,081,000	2,320,775,000	2,289,535,000	2,527,346,000
Deferred availability items	370,623,000	326,818,000	347,596,000	411,713,000	330,996,000	394,972,000	334,481,000	387,068,000	474,368,000
Capital paid in	154,788,000	154,816,000	154,806,000	154,809,000	154,779,000	154,801,000	154,749,000	154,784,000	167,979,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	33,956,000	38,163,000	37,506,000	34,940,000	34,129,000	33,385,000	33,081,000	32,371,000	13,007,000
Total liabilities	5,731,943,000	5,642,443,000	5,588,153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,194,258,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	52.4%	53.0%	53.5%	54.0%	55.1%	57.2%	58.7%	60.2%	80.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	56.3%	57.2%	57.8%	57.9%	59.4%	61.4%	63.1%	64.4%	84.2%
Contingent liability on bills purchased for foreign correspondents	73,775,000	98,163,000	101,465,000	102,212,000	150,342,000	179,564,000	216,402,000	239,948,000	302,020,000
<b>Maturity Distribution of Bills and Short-Term Securities</b>									
1-15 days bills discounted	347,952,000	326,127,000	347,447,000	354,211,000	359,396,000	335,698,000	334,792,000	331,176,000	94,801,000
16-30 days bills discounted	31,666,000	31,458,000	33,084,000	36,911,000	36,443,000	35,449,000	32,074,000	31,644,000	13,676,000
31-60 days bills discounted	56,940,000	51,548,000	48,812,000	44,680,000	46,978,000	46,420,000	40,172,000	49,932,000	19,987,000
61-90 days bills discounted	41,029,000	36,775,000	34,687,000	36,272,000	36,323,000	34,265,000	29,465,000	28,665,000	18,857,000
Over 90 days bills discounted	22,239,000	23,970,000	24,176,000	24,165,000	22,771,000	22,769,000	24,764,000	23,526,000	15,615,000
Total bills discounted	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	162,936,000
1-15 days bills bought in open market	42,528,000	29,041,000	21,403,000	26,979,000	2,091,000	7,506,000	6,054,000	8,042,000	35,792,000
16-30 days bills bought in open market	6,767,000	2,545,000	2,618,000	9,793,000	4,000,000	7,447,000	10,092,000	7,600,000	12,263,000
31-60 days bills bought in open market	6,249,000	2,945,000	2,831,000	1,761,000	2,212,000	8,019,000	10,095,000	12,830,000	14,688,000
61-90 days bills bought in open market	21,796,000	28,975,000	26,866,000	27,128,000	26,414,000	12,493,000	11,892,000	11,931,000	28,996,000
Over 90 days bills bought in open market	13,600	13,000				14,000	240,000	240,000	114,000
Total bills bought in open market	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	91,788,000
1-15 days U. S. certificates and bills	81,475,000	65,287,000	36,550,000	36,550,000	39,590,000	39,550,000	54,500,000	81,980,000	5,500,000
16-30 days U. S. certificates and bills	109,320,000	83,625,000	87,475,000	74,000,000	36,550,000	36,550,000	39,550,000	40,550,000	26,850,000
31-60 days U. S. certificates and bills	216,041,000	191,749,000	187,800,000	175,025,000	318,104,000	158,625,000	152,025,000	112,050,000	55,125,000
61-90 days U. S. certificates and bills	231,861,000	293,313,000	340,543,000	208,750,000	330,749,000	204,649,000	187,816,000	159,525,000	96,171,000
Over 90 days certificates and bills	458,618,000	464,482,000	423,472,000	573,829,000	516,965,000	567,410,000	550,149,000	548,218,000	249,166,000
Total U. S. certificates and bills	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	942,323,000	432,812,000
1-15 days municipal warrants	5,801,000	4,493,000	4,411,000	4,791,000	5,542,000	4,580,000	3,656,000	3,819,000	
16-30 days municipal warrants	116,000	1,387,000	1,250,000	785,000	201,000	463,000	1,419,000	1,031,000	
31-60 days municipal warrants	31,000	19,000	20,000			35,000	110,000	110,000	75,000
61-90 days municipal warrants	45,000					31,000		28,000	
Over 90 days municipal warrants		45,000	35,000	35,000	35,000	35,000	35,000	35,000	
Total municipal warrants	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	75,000
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent	3,093,935,000	2,990,511,000	2,850,896,000	2,791,931,000	2,786,801,000	2,765,241,000	2,758,223,000	2,762,873,000	2,132,684,000
Held by Federal Reserve Bank	225,772,000	234,647,000	234,964,000	216,132,000	229,682,000	200,842,000	225,509,000	204,666,000	395,762,000
In actual circulation	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	1,736,922,000
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>									
By gold and gold certificates	944,252,000	946,502,000	834,292,000	831,342,000	840,635,000	797,624,000	880,812,000	915,160,000	612,334,000
Gold fund—Federal Reserve Board	982,515,000	972,115,000	1,065,015,000	1,065,965,000	1,103,065,000	1,240,695,000	1,232,595,000	1,262,590,000	1,352,430,000
By eligible paper	522,675,000	498,285,000	500,838,000	519,313,000	497,002,000	488,992,000	469,274,000	465,844,000	216,206,000
U. S. Government securities	682,000,000	606,700,000	473,700,000	401,700,000	360,200,000	263,300,000	196,400,000	148,300,000	
Total	3,131,442,000	3,014,602,000	2,873,845,000	2,818,320,000	2,800,902,000	2,790,611,000	2,779,081,000	2,791,894,000	2,180,970,000

\* Revised figures.



no Cap. (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
U. S. Government securities:													
Bonds.....	429,004.0	20,154.0	182,938.0	30,072.0	35,061.0	9,552.0	10,564.0	60,929.0	13,372.0	16,865.0	11,143.0	14,200.0	24,154.0
Treasury notes.....	274,746.0	15,108.0	97,445.0	20,652.0	27,155.0	7,398.0	8,092.0	51,217.0	9,971.0	7,177.0	8,573.0	3,251.0	18,707.0
Certificates and bills.....	1,097,315.0	77,467.0	411,997.0	84,274.0	110,813.0	30,183.0	33,020.0	155,059.0	40,687.0	29,214.0	35,000.0	13,270.0	76,331.0
Total U. S. Govt. securities.....	1,801,065.0	112,729.0	692,380.0	134,998.0	173,029.0	47,133.0	51,676.0	267,205.0	64,030.0	53,256.0	54,716.0	30,721.0	119,192.0
Other securities.....	5,993.0	-----	4,413.0	1,539.0	-----	-----	-----	-----	-----	41.0	-----	-----	-----
Total bills and securities.....	2,384,237.0	144,461.0	829,619.0	208,910.0	232,076.0	77,096.0	89,689.0	319,540.0	78,722.0	67,322.0	78,260.0	45,335.0	213,207.0
Due from foreign banks.....	2,655.0	211.0	950.0	286.0	268.0	106.0	98.0	372.0	18.0	11.0	77.0	75.0	183.0
F. R. notes of other banks.....	13,082.0	210.0	3,828.0	303.0	621.0	716.0	579.0	2,722.0	1,156.0	373.0	1,221.0	248.0	1,105.0
Uncollected items.....	391,960.0	46,767.0	110,383.0	32,300.0	37,948.0	29,804.0	10,500.0	46,414.0	15,676.0	8,260.0	22,610.0	11,711.0	19,587.0
Bank premises.....	58,113.0	3,336.0	14,817.0	2,901.0	7,966.0	3,612.0	2,489.0	7,827.0	3,461.0	1,835.0	3,649.0	1,787.0	4,433.0
All other resources.....	46,251.0	1,911.0	25,982.0	656.0	1,350.0	3,592.0	3,631.0	2,760.0	1,364.0	1,582.0	921.0	1,250.0	1,252.0
Total resources.....	5,731,943.0	432,614.0	1,763,009.0	451,697.0	527,487.0	192,289.0	188,076.0	1,096,319.0	190,183.0	142,330.0	191,324.0	114,028.0	442,587.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	2,868,163.0	210,733.0	613,511.0	257,134.0	293,578.0	89,921.0	114,406.0	727,870.0	97,139.0	80,720.0	89,270.0	38,350.0	255,531.0
Deposits:													
Member bank reserve account.....	1,962,989.0	141,921.0	858,279.0	117,008.0	146,427.0	55,036.0	43,255.0	258,364.0	58,200.0	41,671.0	66,890.0	48,145.0	127,793.0
Government.....	40,336.0	480.0	20,514.0	2,323.0	1,920.0	1,571.0	1,558.0	3,850.0	1,919.0	754.0	1,298.0	1,342.0	2,807.0
Foreign bank.....	8,752.0	637.0	3,103.0	863.0	847.0	335.0	310.0	1,123.0	293.0	185.0	243.0	235.0	578.0
Other deposits.....	32,915.0	131.0	22,232.0	74.0	3,308.0	29.0	355.0	1,336.0	682.0	219.0	86.0	23.0	4,440.0
Total deposits.....	2,044,992.0	143,169.0	904,128.0	120,268.0	152,502.0	56,971.0	45,478.0	264,673.0	61,094.0	42,829.0	68,517.0	49,745.0	135,618.0
Deferred availability items.....	370,623.0	46,096.0	99,000.0	29,655.0	36,598.0	27,564.0	10,273.0	44,073.0	16,211.0	7,861.0	20,553.0	12,184.0	20,555.0
Capital paid in.....	154,788.0	11,518.0	59,185.0	16,217.0	14,266.0	5,216.0	4,876.0	17,329.0	4,471.0	2,923.0	4,068.0	3,937.0	10,782.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	33,956.0	1,059.0	12,108.0	1,937.0	2,903.0	1,134.0	2,594.0	3,963.0	1,243.0	1,641.0	792.0	2,188.0	2,394.0
Total liabilities.....	5,731,943.0	432,614.0	1,763,009.0	451,697.0	527,487.0	192,289.0	188,076.0	1,096,319.0	190,183.0	142,330.0	191,324.0	114,028.0	442,587.0
<b>Memoranda.</b>													
Reserve ratio (per cent).....	56.3	65.3	50.0	53.9	54.7	50.5	47.8	70.8	54.5	49.2	52.4	56.9	50.5
Contingent liability on bills purchased for foreign correspondents.....	73,775.0	5,670.0	23,495.0	7,684.0	7,535.0	2,984.0	2,760.0	9,996.0	2,611.0	1,641.0	2,163.0	2,089.0	5,147.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (00) omitted.</b>													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,093,935.0	228,865.0	679,864.0	267,231.0	303,713.0	94,384.0	131,262.0	776,101.0	104,162.0	82,787.0	98,199.0	42,990.0	284,377.0
Held by Federal Reserve Bank.....	225,772.0	18,132.0	66,353.0	10,097.0	10,135.0	4,463.0	16,856.0	48,231.0	7,023.0	2,067.0	8,929.0	4,640.0	28,846.0
In actual circulation.....	2,868,163.0	210,733.0	613,511.0	257,134.0	293,578.0	89,921.0	114,406.0	727,870.0	97,139.0	80,720.0	89,270.0	38,350.0	255,531.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	944,252.0	47,010.0	350,572.0	75,420.0	71,970.0	13,170.0	13,500.0	233,395.0	20,770.0	12,805.0	9,880.0	12,260.0	83,500.0
Gold fund—F. R. Board.....	982,515.0	129,617.0	74,000.0	73,680.0	102,000.0	31,330.0	39,000.0	362,200.0	39,100.0	27,000.0	39,800.0	17,025.0	47,763.0
Eligible paper.....	522,675.0	29,336.0	119,552.0	68,930.0	55,788.0	28,726.0	35,853.0	47,993.0	12,908.0	12,858.0	22,297.0	13,555.0	74,879.0
U. S. Government securities.....	682,000.0	23,400.0	151,000.0	50,000.0	80,000.0	21,500.0	45,000.0	140,500.0	31,500.0	30,600.0	28,000.0	500.0	80,000.0
Total collateral.....	3,131,442.0	229,363.0	695,124.0	268,030.0	309,758.0	94,726.0	133,353.0	784,088.0	104,278.0	83,263.0	99,977.0	43,340.0	286,142.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 203, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 29 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES</b>													
Loans and investments—total.....	18,754	1,190	7,556	1,105	1,931	582	501	2,372	533	333	535	388	1,728
Loans—total.....	11,263	772	4,293	640	1,178	334	328	1,679	306	197	272	242	1,022
On securities.....	4,745	293	1,967	319	534	126	110	796	118	56	78	75	273
All other.....	6,518	479	2,326	321	644	208	218	883	188	141	194	167	749
Investments—total.....	7,491	418	3,263	465	753	248	173	693	227	136	263	146	706
U. S. Government securities.....	4,254	222	2,061	195	410	119	89	390	99	67	138	89	375
Other securities.....	3,237	196	1,202	270	343	129	84	303	128	69	125	57	331
Reserve with F. R. Bank.....	1,584	96	750	69	108	35	28	268	40	21	45	32	92
Cash in vault.....	240	16	57	12	26	12	7	62	7	5	13	6	17
Net demand deposits.....	10,925	701	5,415	632	845	279	218	1,234	287	177	360	227	550
Time deposits.....	5,542	406	1,167	264	814	227	192	937	200	143	178	127	887
Government deposits.....	340	17	133	30	29	13	19	33	7	3	8	20	28
Due from banks.....	1,167	107	131	89	72	70	62	204	64	47	123	76	122
Due to banks.....	2,581	126	1,077	164	212	81	71	328	88	56	142	73	163
Borrowings from F. R. Bank.....	167	2	30	8	24	7	14	11	2	1	4	1	63
<b>LIABILITIES</b>													
Fed. Reserve notes in actual circulation.....	613,511.000	578,664.000	294,881.000										
Deposits—Member bank reserve acc't.....	858,279.000	871,743.000	1,050,978.000										
Government.....	20,514.000	17,078.000	2,436.000										
Foreign bank (see note).....	3,103.000	2,802.000	15,954.000										
Other deposits.....	22,232.000	22,855.000	17,491.000										
Total deposits.....	904,128.000	914,478.000	1,086,859.000										
Deferred availability items.....	99,000.000	87,175.000	117,469.000										
Capital paid in.....	59,185.000	59,185.000	65,456.000										
Surplus.....	75,077.000	75,077.000	80,575.000										
All other liabilities.....	12,108.000	13,655.000	3,635.000										
Total liabilities.....	1,763,009.000	1,728,234.000	1,648,875.000										
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	50.0%	50.7%	90.0%										
Contingent liability on bills purchased for foreign correspondents.....	23,495.000	29,263.000	96,761.000										

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 6 1932, in comparison with the previous week and the corresponding date last year:

	July 6 1932.	June 29 1932.	July 8 1931.		July 6 1932.	June 29 1932.	July 8 1931.
<i>Resources—</i>	\$	\$	\$	<i>Resources (Concluded)—</i>	\$	\$	\$
Gold with Federal Reserve Agent.....	424,572,000	415,572,000	396,919,000	Due from foreign banks (see note).....	950,000	1,281,000	3,257,000
Gold redemp. fund with U. S. Treasury..	13,779,000	13,856,000	12,845,000	Federal Reserve notes of other banks...	3,828,000	4,639,000	3,396,000
Gold held exclusively agst. F. R. notes...	438,351,000	429,428,000	409,764,000	Uncollected items.....	110,383,000	88,026,000	130,725,000
Gold settlement fund with F. R. Board...	60,268,000	72,342,000	140,210,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold cts. held by bank.....	209,777,000	203,644,000	638,325,000	All other resources.....	25,982,000	24,979,000	11,044,000
Total gold reserves.....	708,396,000	705,414,000	1,188,299,000	Total resources.....	1,763,009,000	1,728,234,000	1,648,875,000
Reserves other than gold.....	50,552,000	52,345,000	54,747,000				
Total reserves.....	758,948,000	757,759,000	1,243,046,000	<i>Liabilities—</i>			
Non-reserve cash.....	18,482,000	17,631,000	19,305,000	Fed. Reserve notes in actual circulation...	613,511,000	578,664,000	294,881,000
Bills discounted:				Deposits—Member bank reserve acc't...	858,279,000	871,743,000	1,050,978,000
Secured by U. S. Govt. obligations.....	61,790,000	66,450,000	14,698,000	Government.....	20,514,000	17,078,000	2,436,000
Other bills discounted.....	41,092,000	42,226,000	11,643,000	Foreign bank (see note).....	3,103,000	2,802,000	15,954,000
Total bills discounted.....	102,882,000	108,676,000	26,341,000	Other deposits.....	22,232,000	22,855,000	17,491,000
Bills bought in open market.....	29,944,000	11,589,000	25,387,000	Total deposits.....	904,128,000	914,478,000	1,086,859,000
U. S. Government securities:				Deferred availability items.....	99,000,000	87,175,000	117,469,000
Bonds.....	182,938,000	184,454,000	51,453,000	Capital paid in.....	59,185,000	59,185,000	65,456,000
Treasury notes.....	97,444,000	96,053,000	7,319,000	Surplus.....	75,077,000	75,077,000	80,575,000
Special Treasury Certificates.....				All other liabilities.....	12,108,000	13,655,000	3,635,000
Certificates and bills.....	411,998,000	414,038,000	107,377,000	Total liabilities.....	1,763,009,000	1,728,234,000	1,648,875,000
Total U. S. Government securities..	692,380,000	694,545,000	166,149,000				
Other securities (see note).....	4,413,000	4,292,000	4,985,000	Ratio of total reserves to deposit and			
Foreign loans on gold.....				Fed. Reserve note liabilities combined...	50.0%	50.7%	90.0%
Total bills and securities (see note)...	829,619,000	819,102,000	222,862,000	Contingent liability on bills purchased			
				for foreign correspondents.....	23,495,000	29,263,000	96,761,000



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Wall Street, Friday Night, July 8 1932.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 246.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending July 8.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Col & Sou 1st pref.....100	100	8 July 7	8 July 7	8 Mar 14	Mar
Cuba RR pref.....100	560	4 July 6	4 1/2 July 6	4 July 17	Mar
Hud & Manh pref.....100	100	30 July 5	30 July 5	24 1/2 May 48	Jan
Int Rys of Cent Am—					
Preferred.....100	60	4 1/4 July 8	4 1/4 July 8	3 1/4 June 9 1/2	Jan
Nash Chat & St L.....100	78	7 1/2 July 8	7 1/2 July 8	7 1/2 May 27 1/2	Jan
Pitts Ft W & C pf.....100	20 105	July 5	105 July 5	105 July 136	Feb
<b>Indus. &amp; Miscell.</b>					
Affiliated Products.....4	400	5 July 8	5 1/2 July 7	4 1/4 May 16 1/2	Mar
Amal Leather pref.....100	100	6 July 6	6 July 6	5 1/2 Apr 10	Mar
Amer Agric Chem					
(Conn) pref.....100	100	4 July 6	4 July 6	4 July 6	Apr
Amer Chain pref.....100	100	7 1/2 July 8	7 1/2 July 8	7 June 26	Jan
American News.....4	50	17 1/2 July 7	19 July 6	16 June 83	Jan
Anchor Cap Corp pf.....30	45	July 7	45 July 7	40 May 74	Mar
Artloom Corp pref.....100	150	44 July 8	46 July 7	44 July 50	Jan
Austin Nichols prior A.....20	12	July 7	12 July 7	12 May 16	Jan
Barker Bros pref.....100	20	10 1/4 July 7	10 1/4 July 7	10 Apr 30	Jan
Brown Shoe pref.....100	60 101	July 8	101 July 8	101 July 119 1/2	Jan
Coca Cola Internat.....4	10 171	July 8	171 July 8	171 July 171	July
Colum Pict v t c.....3,100	5	July 6	6 1/2 July 8	4 1/4 May 7 1/2	Mar
Com Cred pref (7).....25	10	12 1/2 July 5	12 1/2 July 5	11 1/2 June 21 1/2	Mar
Consol Cigar pref (7).....100	50	22 July 7	22 July 7	21 June 72	Feb
Crown Cork & Seal pf.....400	18	July 5	19 1/4 July 7	17 1/2 June 24	Jan
Crown W'mette 1st pf.....20	25	July 8	25 July 8	21 June 37	Mar
Davega Stores.....5	200	4 1/2 July 5	4 1/2 July 8	4 May 5	Apr
Durh Hos Mills pf.....100	20	14 July 6	14 July 6	14 July 18	Apr
Federal M & Sm pf 100	100	18 July 8	18 July 8	15 June 20	May
Gen Clear pref.....100	100	82 July 6	83 July 6	75 June 101	Feb
Gen Gas & El pf A (7).....80	5 1/2	July 6	5 1/2 July 6	5 1/2 June 29 1/2	Feb
Guantanamo Sug pf 100	40	4 1/2 July 5	4 1/2 July 5	3 June 4 1/2	July
Helme (G W) pref.....100	40 113 1/2	July 7	113 1/2 July 7	113 1/2 July 130	Mar
Kelly Springfield Tire—					
8% pref cts.....100	100	8 July 7	8 July 7	7 June 11 1/2	May
Kresge (S S) Co pf.....100	10	94 July 8	94 July 8	88 May 110	Mar
Maytag Co pref ex-war.....100	2 1/4	July 7	2 1/4 July 7	2 June 2 1/4	July
Mesta Machine Co.....5	200	5 1/4 July 6	5 1/4 July 6	5 1/4 May 19 1/2	Jan
Nat Distil Prod pref.....40	100	25 July 7	25 July 7	20 1/2 May 32 1/2	Feb
Outlet Co.....4	60	26 July 8	27 July 5	25 Apr 46	Apr
Pac Tel & Tel pref.....100	20	92 July 8	92 July 8	85 1/2 June 109	Jan
Pierce-Arrow Co pf.....100	200	15 July 6	15 July 6	14 May 41	Jan
Pirelli Co of Italy.....100	23 1/2	July 5	23 1/2 July 5	21 June 31 1/2	Mar
Pitts Term Coal pf.....100	10	7 July 6	7 July 6	7 May 12 1/2	Mar
Proc & Gamble pref.....100	30	81 July 6	81 1/4 July 6	81 July 103	Jan
Scott Paper.....4	30	22 July 5	22 July 5	18 May 42	Feb
Sloss-Sheff St & Ir.....100	300	3 1/4 July 5	3 1/4 July 5	3 1/4 June 10	Feb
Preferred.....100	60	6 July 6	7 July 6	6 July 14	Jan
Spear & Co.....4	50	1/2 July 8	1/2 July 8	1/2 July 1 1/4	Apr
United Drywood.....100	20	1 July 6	1 July 6	1/2 Apr 1 1/4	Mar
Va Ir Coal & Coke pf 100	50	8 July 8	8 July 8	8 July 30	Mar
Wells Fargo & Co.....1	99	1/4 July 7	1/4 July 7	1/4 July 1/2	Jan

\* No par value.

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.58@3.58 1/2 for checks and 3.58 1/4@3.58 1/2 for cables. Commercial on banks, 3.57 1/2@3.58 1/2; sixty days, 3.56 1/2@3.57 1/2; ninety days, 3.56 1/4@3.57 1/2; and documents for payment, 3.57@3.58. Cotton for payment, 3.57 1/2, and grain 3.57 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 11-16 @3.93 13-16 for short. Amsterdam bankers' guilders were 40.33@40.34 1/2. Exchange for Paris on London, 91.28; week's range, 91.28 francs high and 90.40 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	Checks.	Cables.
High for the week.....	3.58 1/2	3.58 1/2
Low for the week.....	3.54 1/2	3.54 1/2
<b>Paris Bankers' Francs—</b>		
High for the week.....	3.93 1/2	3.93 1/2
Low for the week.....	3.92 1/2	3.92 11-16
<b>Germany Bankers' Marks—</b>		
High for the week.....	23.78	23.80
Low for the week.....	23.64	23.65
<b>Amsterdam Bankers' Guilders—</b>		
High for the week.....	40.41	40.43
Low for the week.....	40.30 1/2	40.33 1/2

## Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932.....	1 1/4 %	100 1/2	100 1/2	June 15 1935.....	3 %	100 1/2	101 1/2
June 15 1933.....	1 1/4 %	100 1/2	100 1/2	Aug. 1 1932.....	3 1/4 %	100 1/2	100 1/2
Mar. 15 1933.....	2 %	100 1/2	100 1/2	Oct. 15 1932.....	3 1/4 %	100 1/2	100 1/2
May 2 1933.....	2 %	101	101	Dec. 15 1932.....	3 1/4 %	101 1/2	101 1/2
Sept. 15 1932.....	3 %	100 1/2	100 1/2	Feb. 1 1933.....	3 1/4 %	100 1/2	102
May 2 1933.....	3 %	100 1/2	102 1/2	Mar. 15 1933.....	3 1/4 %	102 1/2	102 1/2

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
<b>First Liberty Loan</b>							
3 1/4 % bonds of 1932-47.....	High			101 1/2	101 1/2	101 1/2	101 1/2
	Low.			101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/4s).....	Close			101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....				43	133	111	125
Converted 4 % bonds of (High							
1932-47 (First 4s).....	Low.						
	Close						
Total sales in \$1,000 units.....							
Converted 4 1/4 % bonds (High				101 1/2	101 1/2	101 1/2	101 1/2
of 1932-47 (First 4 1/4s).....	Low.			101 1/2	101 1/2	101 1/2	101 1/2
	Close			101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....				54	41	58	75
Second converted 4 1/4 % (High							
bonds of 1932-47 (First	Low.						
(Second 4 1/4s).....	Close						
Total sales in \$1,000 units.....							
<b>Fourth Liberty Loan</b>							
4 1/4 % bonds of 1933-38.....	High			102 1/2	102 1/2	102 1/2	102 1/2
	Low.			102 1/2	102 1/2	102 1/2	102 1/2
(Fourth 4 1/4s).....	Close			102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....				149	264	79	225
<b>Treasury</b>							
4 1/4s, 1947-52.....	High			105 1/2	105 1/2	105 1/2	105 1/2
	Low.			104 3/4	105 1/2	105 1/2	105 1/2
	Close			105 1/2	105 1/2	105 1/2	105 1/2
Total sales in \$1,000 units.....				126	125	177	66
4s, 1944-1954.....	High			102 1/2	102 1/2	102 1/2	102 1/2
	Low.			102 1/2	102 1/2	102 1/2	102 1/2
	Close			102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....				218	117	87	74
3 1/4s, 1946-1956.....	High			100 1/2	100 1/2	100 1/2	100 1/2
	Low.			100 1/2	100 1/2	100 1/2	100 1/2
	Close			100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....				352	286	522	83
3 1/4s, 1943-1947.....	High			98 1/2	98 1/2	98 1/2	98 1/2
	Low.			98	98 1/2	98 1/2	98 1/2
	Close			98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....				115	35	560	64
3s, 1951-1955.....	High			93 1/2	93 1/2	93 1/2	93 1/2
	Low.			92 1/2	92 1/2	93	92 1/2
	Close			93 1/2	92 1/2	93 1/2	92 1/2
Total sales in \$1,000 units.....				247	251	229	215
3 1/4s, 1940-1943.....	High			98 1/2	98 1/2	99	98 1/2
	Low.			98 1/2	98 1/2	98 1/2	98 1/2
	Close			98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....				8	38	65	70
3 1/4s, 1941-43.....	High			98 1/2	98 1/2	98 1/2	98 1/2
	Low.			98	98 1/2	98 1/2	98 1/2
	Close			98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....				76	403	106	1,256
3 1/4s, 1946-1949.....	High			94 1/2	94 1/2	94 1/2	94 1/2
	Low.			94	94	94 1/2	93 1/2
	Close			94 1/2	94 1/2	94 1/2	94 1/2
Total sales in \$1,000 units.....				285	68	655	263

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 4th 4 1/4s.....102 1/2 to 102 3/4

**The Curb Exchange.**—The review of the Curb Exchange is given this week on page 247.

A complete record of Curb Exchange transactions for the week will be found on page 276.

## CURRENT NOTICES.

—Gerald Clokey, head of the firm of Clokey & Miller from 1923 to 1930, who retired as a member of the New York Stock Exchange firm of Lyon, Clokey & Co. on June 30, will head a new firm to be known as Clokey & Co. to conduct a general brokerage and investment business in unlisted securities, specializing in municipal bonds and bank and insurance company stocks. The firms offices are located at 50 Broadway.

Mr. Clokey was graduated from Yale in 1914 and in 1915 he entered the bank stock firm of Gilbert Elliott & Co. Matthew J. Hall, formerly bond buyer of the municipal bond house of Stacy & Braun of Toledo and New York and later head of the new business department of Samuel Ungerleider & Co., now Fenner, Beane & Ungerleider, will be a special partner, and Otto J. Delfs, formerly of Clokey & Miller, will be associated with the new firm.

—Formal announcement is made by Phillips & Co., members of the New York Stock Exchange, with offices in New York and Los Angeles of the acquisition of the brokerage business of McCreery Finnell & Co., members of the San Francisco Stock and Curb Exchanges. Phillips & Co., will conduct a brokerage business at the offices now occupied by McCreery, Finnell & Co., 111 Montgomery St., and 104 Market St., San Francisco. Willard Sheldon and Richard De C. Schwerin, former partners of McCreery, Finnell & Co., will be associated with the firm in San Francisco.

—The firm of Glass & Krey, Inc., has been formed by Arthur W. Glass and John H. Krey to engage in interpretative study of factors controlling security values and to act either in an advisory capacity or as practical managers of investment accounts. Offices will be at 535 Fifth Ave., New York City. Mr. Glass was formerly with Stone, Webster & Blodgett, Inc., and Grover O'Neill & Co. as economist, and prior to that an instructor at United States Military Academy, West Point, N. Y. Mr. Krey has been associated with financial firms for the past 17 years, and since 1924 with Grover O'Neill & Co.

—The appointment of Horace Gear as manager of the Eastern division of Transamerica Corp.'s wholly-owned marketing subsidiary—Associated American Distributors—has been announced. He will be in charge of all sales activities of the organization, which is at present concentrating on the distribution of Transamerica Corp. capital stock, in the New England and Atlantic seaboard States. Mr. Gear recently retired as a partner of August Belmont & Co., and prior to his association with that firm he was with W. A. Harriman & Co., Inc., as head of the municipal bond department.



### Occupying Altogether Eight Pages—Page One

**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.**

\* Bid and asked prices; no sale on this day.    a Ex-dividend and ex-rights    c 60% stock dividend paid    d Ex-dividend    y Ex-rights







FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
						600	Briggs & Stratton.....No par	4 May 26	10 1/2 Jan 14	8 Sept	24 1/2 Mar
							Brockway Mot Truck.....No par	1 Jan 23	1 Jan 23	8 Dec	5 1/4 Mar
							7% preferred.....100	1 1/2 Apr 22	5 1/2 Jan 9	2 1/2 Oct	26 Feb
						900	Brooklyn Union Gas.....No par	46 June 2	89 1/2 Mar 8	72 1/2 Dec	129 1/2 Mar
						300	Brown Shoe Co.....No par	23 1/2 July 8	36 Feb 15	32 1/2 Jan	45 1/2 July
						300	Bruna-Balke-Collender.....No par	1 1/2 July 8	3 Mar 2	2 1/2 Dec	15 Feb
						300	Bucyrus-Erie Co.....10	1 1/2 June 2	5 Jan 9	3 1/4 Dec	20 1/2 Feb
						1,200	Preferred.....10	2 1/2 May 31	8 1/2 Mar 7	4 1/2 Dec	34 1/2 Feb
						16	7% preferred.....100	35 June 16	7 1/2 Feb 4	7 1/2 Dec	11 1/4 Apr
						200	Budd (E G) Mfg.....No par	1 1/2 Apr 9	2 1/2 Jan 14	1 1/2 Dec	5 1/2 Feb
						100	Budd Wheel.....No par	5 May 26	4 1/2 Jan 14	2 1/2 Dec	13 Feb
							Bulova Watch.....No par	1 1/2 Apr 11	3 1/2 Jan 25	3 1/4 Dec	15 1/2 Jan
						100	Bullard Co.....No par	2 1/2 May 28	7 1/2 Mar 7	3 1/4 Dec	23 Feb
						1,200	Burroughs Add Mach.....No par	6 1/2 June 1	13 Mar 7	10 Oct	32 1/2 Feb
						400	Bush Terminal.....No par	3 1/2 June 23	21 1/2 Mar 9	15 1/2 Dec	31 Feb
						300	Debutent.....100	9 June 7	6 1/2 Mar 9	49 Dec	104 Jan
						66	Bush Term Bldgs pref.....100	18 July 7	8 1/2 Jan 11	8 1/2 Dec	113 Mar
						100	Butte & Superior Mining.....10	1 1/2 July 5	7 1/2 Mar 8	4 May	1 1/4 Feb
						100	Butte Copper & Zinc.....5	1 1/2 Apr 5	1 1/4 Jan 14	1 Dec	2 1/4 July
							Butterick Co.....No par	1 1/2 June 10	4 1/2 Mar 7	3 Dec	20 1/2 Feb
						2,100	Byers & Co (A M).....No par	7 May 16	19 Feb 19	10 1/2 Dec	69 1/2 Feb
							Preferred.....100	35 1/2 May 23	61 Mar 19	68 Oct	105 1/2 Feb
						3,200	California Packing.....No par	4 1/2 June 1	1 1/2 Feb 13	8 Dec	53 1/2 Feb
							Callahan Zinc-Lead.....10	1 1/2 June 17	1 1/2 Jan 15	1 1/4 Oct	1 1/2 Mar
							Calumet & Arlsona Mining.....20			2 1/2 Oct	43 1/2 Mar
						300	Calumet & Hecla.....25	1 1/2 May 27	4 Jan 13	3 Dec	11 1/2 Feb
						100	Campbell W & C Fdy.....No par	2 1/2 June 1	7 1/2 Jan 7	5 1/4 Dec	16 1/2 Mar
						1,200	Canada Dry Ginger Ale.....No par	6 June 2	13 1/2 Jan 14	10 1/2 Dec	45 June
						200	Cannon Mills.....No par	10 1/2 June 2	20 Mar 21	17 Jan	25 Mar
						200	Capital Admins el A.....No par	2 1/2 Apr 8	6 1/2 Feb 19	4 1/2 Dec	16 Feb
							Preferred A.....50	19 June 16	30 May 10	24 Dec	36 1/2 Feb
						61,300	Case (J I) Co.....100	16 1/2 June 9	43 1/2 Jan 18	33 1/4 Oct	131 1/2 Feb
						129	Preferred certificates.....100	30 May 17	75 Jan 12	53 Sept	116 Mar
						1,800	Caterpillar Tractor.....No par	4 1/2 June 2	15 Jan 18	10 1/4 Dec	52 1/2 Feb
							Cavanagh-Dobbs Inc.....No par	1 1/2 Jan 7	6 Feb 11	1 1/2 Dec	4 Feb
							Preferred.....100	7 1/2 Jan 12	22 1/2 Feb 11	5 1/4 Dec	26 Mar
						400	Celanese Corp of Am.....No par	1 1/2 June 21	5 Jan 14	2 1/2 Dec	16 Feb
							Celotex Corp.....No par	1 May 27	3 1/2 Jan 18	2 1/2 Dec	14 1/2 Mar
							Certificates.....No par	1 Feb 8	2 1/2 Feb 29	1 1/2 Dec	13 1/2 Mar
							Preferred.....No par	1 1/2 June 17	7 1/2 Mar 15	7 1/2 Dec	37 1/2 Mar
						2,500	Central Aguirre Asso.....No par	7 1/2 June 2	14 1/2 June 25	11 Dec	25 1/2 July
						600	Century Ribbon Mills.....No par	2 1/2 June 2	6 1/2 Jan 9	2 1/2 Jan	8 1/2 Sept
							Preferred.....100	63 1/2 June 27	85 Jan 23	50 May	90 Sept
						2,400	Cerro de Pasco Copper.....No par	3 1/2 June 2	2 1/2 Jan 14	9 1/2 Sept	30 1/2 Mar
							Certain-Ted Products.....No par	1 May 26	2 1/2 Feb 17	2 1/2 Jan	7 1/4 Mar
							7% preferred.....100	8 May 24	15 1/2 Feb 23	11 Jan	35 Aug
						1,100	City Ice & Fuel.....No par	14 July 8	23 1/2 Feb 19	25 1/2 Dec	37 1/2 Feb
						50	Preferred.....100	50 July 8	68 Jan 5	63 1/2 Dec	90 Apr
						500	Checker Cab.....No par	17 1/2 June 9	7 Jan 14	3 1/4 Sept	23 1/2 Feb
						1,800	Chesapeake Corp.....No par	4 1/2 June 28	20 1/2 Jan 14	13 1/2 Dec	54 1/2 Feb
							Chicago Pneumat Tool.....No par	1 May 25	6 1/2 Jan 22	3 1/2 Oct	15 1/2 Feb
						280	Preferred.....No par	2 1/2 June 17	11 1/2 Jan 22	6 1/2 Dec	35 Feb
						700	Chicago Yellow Cab.....No par	7 July 8	14 Mar 12	8 Sept	23 Jan
						200	Chickasha Cotton Oil.....10	5 June 10	9 Mar 28	8 Dec	12 1/2 Mar
							Childs Co.....No par	1 1/2 June 23	7 1/2 Jan 13	5 1/2 Dec	33 1/2 Feb
						11,600	Chrysler Corp.....No par	5 June 2	15 1/2 Jan 14	11 1/4 Oct	25 1/2 Mar
						300	City Stores new.....No par	1 1/2 July 5	2 1/2 Jan 14	1 1/4 Dec	4 1/2 Feb
							Clark Equipment.....No par	3 1/2 June 1	8 1/2 Jan 7	8 1/2 Dec	22 1/2 Mar
							Cluett Peabody & Co.....No par	10 Apr 14	22 Mar 5	15 Dec	34 1/2 Feb
							Preferred.....100	90 June 1	96 Feb 15	92 Dec	105 July
						25,500	Coca Cola Co.....No par	77 July 8	120 Mar 8	97 1/2 Oct	170 Feb
						800	Class A.....No par	4 1/2 July 8	50 Mar 22	45 1/2 Dec	53 1/2 June
						2,100	Colgate-Palmolive-Pest No par	11 June 30	31 1/2 Mar 9	24 Dec	80 1/2 Mar
						700	6% preferred.....100	65 June 1	95 Mar 11	79 1/2 Dec	104 1/2 Sept
						406	Collins & Aikman.....No par	2 1/2 May 31	10 1/2 Mar 7	6 1/2 Dec	17 1/2 June
							Non-voting preferred.....100	55 June 9	80 Mar 17	68 Dec	95 Aug
							Colonial Beacon Oil Co.....No par	9 Jan 11	11 Apr 26	7 1/2 June	10 1/2 Nov
							Colorado Fuel & Ir new.....No par	2 1/2 July 1	12 1/2 Jan 14	6 1/2 Dec	19 1/2 June
						3,500	Columbia Carbon v t e.....No par	13 1/2 May 31	41 1/2 Mar 9	32 Dec	111 1/2 Feb
						21,200	Columbia Gas & Elec.....No par	4 1/2 June 2	16 1/2 Mar 9	11 1/2 Dec	46 1/2 Mar
							Preferred series A.....100	40 Apr 8	79 Jan 16	72 1/2 Dec	109 1/2 Mar
						1,300	Commercial Credit.....No par	3 1/2 June 2	11 Mar 5	8 Sept	23 1/2 Feb
							Class A.....50	13 May 26	26 1/2 Mar 7	19 1/2 Dec	35 1/2 Feb
						160	Preferred B.....25	10 1/2 June 14	20 1/2 Jan 22	15 Oct	24 1/2 July
						90	6 1/2 % 1st preferred.....100	40 June 7	68 1/2 Mar 14	52 Dec	92 1/2 Sept
						700	Comm Invest Trust.....No par	10 1/2 June 2	27 1/2 Mar 8	15 1/2 Sept	34 Mar
						100	Conv preferred.....No par	55 1/2 June 2	77 Mar 2	60 Dec	90 Jan
						150	6 1/2 % 1st preferred.....100	88 June 3	95 Mar 11	94 Dec	106 Aug
						5,400	Commercial Solvents.....No par	3 1/2 May 28	10 1/2 Mar 8	6 1/2 Dec	21 1/2 Feb
						14,400	Commonwealth & Sou.....No par	1 1/2 June 2	4 1/2 Jan 14	3 Dec	12 Feb
						700	3% preferred series.....No par	27 1/2 June 2	68 1/2 Mar 11	46 Dec	100 1/2 Mar
						2,500	Conde Nast Publica's.....No par	5 May 25	10 Jan 6	10 Dec	34 1/2 Feb
							Congoleum-Nairn Inc.....No par	6 1/2 June 2	11 Feb 13	6 1/2 Jan	14 1/2 Aug
							Congress Cigar.....No par	4 May 28	9 1/2 Mar 8	6 1/2 Dec	30 1/2 Mar
							Consolidated Cigar.....No par	5 June 26	24 1/2 Jan 8	20 Sept	37 1/2 June
							Prior preferred.....100	17 June 2	60 Mar 7	42 Dec	73 Mar
						100	Consol Film Indus.....No par	1 June 1	5 1/2 Jan 11	3 1/2 June	15 Feb
						1,000	Preferred.....No par	2 1/2 June 14	11 1/2 Mar 7	7 1/4 Oct	18 1/2 Feb
						84,100	Consol Gas N Y.....No par	31 1/2 June 2	68 1/2 Mar 8	57 1/4 Dec	109 1/2 Mar
						1,700	Preferred.....No par	72 1/2 June 2	95 Mar 8	88 Dec	107 1/2 July
						700	Consol Laund Corp.....No par	5 June 2	10 1/2 Jan 13	8 1/2 Dec	15 1/2 Mar
						24,900	Consol Oil Corp.....No par	4 June 1	7 1/2 Jan 7	4 1/2 Dec	15 1/2 Feb
						200	8% pref.....100	79 Feb 6	99 1/2 June 10	64 Dec	103 Mar
							Consolidated Textile.....No par	4 Mar 22	5 Jan 20	1 Jan	14 Mar
							Container Corp A vot.....No par	3 1/2 June 18	2 1/2 Feb 19	7 Jan	8 1/2 Jan
						600	Class B voting.....No par	4 May 4	1 1/2 Jan 18	1 1/4 Dec	3 Jan
						600	Continental Bak el A.....No par	2 1/2 May 31	7 Jan 14	4 1/2 Dec	30 Feb
							Class B.....No par	1 1/2 Apr 7	1 Jan 8	1 1/2 Dec	3 1/2 Feb
						7,600	Continental Can Inc.....No par	24 1/2 June 2	47 1/2 Mar 5	40 Sept	77 1/2 Feb
						800	Cont'l Diamond Fibre.....No par	17 1/2 June 27	41 Mar 8	30 1/2 Dec	62 1/2 Mar
						1,200	Continental Ins.....10	3 Apr 6	4 1/2 Feb 17	3 1/2 Dec	16 1/2 Feb
						200	Continental Motors.....No par	6 1/2 May 25	25 1/2 Mar 8	18 1/2 Dec	51 1/2 Feb
						6,400	Continental Oil.....No par	3 1/2 June 2	7 Mar 8	5 June	12 Feb
						100	Continental Shares.....No par	1 1/2 June 15	4 Jan 13	4 Dec	12 Feb
						17,100	Corn Products Refining.....25	24 1/2 July 6	47 1/2 Mar 8	35 1/4 Oct	86 1/2 Feb
						400	Preferred.....100	99 1/2 June 2	129 1/2 Jan 11	118 Dec	152 1/2 Apr
						3,600	Coty Inc.....No par	1 1/2 May 31	4 1/2 Jan 16	2 1/2 Dec	18 Feb
							Cream of Wheat.....No par	13 1/2 June 27	23 Mar 9	20 Sept	34 1/2 Mar
							Crex Carpet.....100	10 1/2 Jan 5	19 1/2 Mar 21	10 1/2 Nov	19 1/2 Apr
							Crosley Radio Corp.....No par	2 1/2 May 3	4 1/2 Jan 7	2 1/2 Dec	8 1/2 Feb
						3,300	Crown Cork & Seal.....No par	27 1/2 May 31	15 1/2 Mar 5	13 1/4 Dec	38 1/2 Feb
							Crown Zellerbach.....No par	1 1/2 June 9	2 1/2 Feb 15	1 1/2 Dec	6 1/2 Jan
						100	Cruible Steel of America.....100	6 May 31	23 1/2 Jan 14	20 Dec	63 Feb
							Preferred.....100	15 June 29	49 1/2 Jan 14	36 1/2 Dec	106 Jan
						300	Cuba Co.....No par	1 1/2 June 6	1 1/2 Jan 14	7 Dec	5 1/2 Jan
							Cuba Cane Products.....No par	1 1/2 Apr 19	1 1/2 Jan 15	1 Dec	2 1/2 Jan
						600	Cuban-American Sugar.....10	3 1/2 May 25	14 Jan 11	1 Dec	5 1/2 Mar
						50	Preferred.....100	3 1/2 May 26	8 1/2 Jan 18	6 Dec	35 Jan
							Cuban-Domin Sugar.....No par			1 1/2 July	1 1/2 Jan
						700	Cudahy Packing.....50	20 May 26	35 1/2 Mar 9	29 Oct	48 1/2 Mar
							Curtis Publishing Co.....No par	7 June 29	31 Jan 15	20 Dec	100 Feb
							Preferred.....No par	47 June 1	86 Jan 14	70 Dec	118 1/2 Mar
						3,100	Curtis-Wright.....No par	7 May 5	2 1/2 Feb 2	1 Dec	5 1/2 Feb
						800	Class A.....100	1 1/2 Mar 28	3 1/2 Feb 1	1 1/2 Dec	8 1/2 Mar
						2,100	Cutler-Hammer Mfg.....No par	3 1/2 May 23	10 Jan 21	7	



**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931		
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
91 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	6,100	Indus. & Miscell. (Con.)	Par	71 <sup>1</sup> / <sub>2</sub>	Jan 4	11 <sup>1</sup> / <sub>2</sub>	Mar 5
113 <sup>1</sup> / <sub>4</sub>	14	12	12	12	12	100	Dome Mines Ltd.	No par	11 <sup>1</sup> / <sub>4</sub>	June 2	11 <sup>1</sup> / <sub>2</sub>	Mar 5
51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	100	Dominion Stores	No par	5	June 2	13 <sup>1</sup> / <sub>2</sub>	Feb 1
26 <sup>1</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>4</sub>	27	28 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>8</sub>	40,400	Douglas Aircraft Co Inc	No par	23	May 31	57	Feb 13
1	1	1	1	1	1		Drug Inc.	No par	1	Mar 28	11 <sup>1</sup> / <sub>2</sub>	Feb 4
5	8 <sup>1</sup> / <sub>8</sub>	5	8 <sup>1</sup> / <sub>8</sub>	5	8 <sup>1</sup> / <sub>8</sub>		Dunhill International	No par	51 <sup>1</sup> / <sub>2</sub>	June 1	10 <sup>1</sup> / <sub>2</sub>	Jan 23
88	100	88	100	88	100		Duplan Silk	No par	87	May 31	97	Mar 14
11 <sup>1</sup> / <sub>8</sub>	2	11 <sup>1</sup> / <sub>8</sub>	2	11 <sup>1</sup> / <sub>8</sub>	2		Duquesne Light 1st pref.	100	1	June 1	51 <sup>1</sup> / <sub>4</sub>	Mar 5
36 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>	36	38 <sup>1</sup> / <sub>8</sub>	35,900	Eastern Rolling Mill	No par	35 <sup>1</sup> / <sub>4</sub>	July 8	87 <sup>1</sup> / <sub>4</sub>	Jan 14
105	107	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	105	40	Eastman Kodak Co	No par	99	Jan 22	119 <sup>1</sup> / <sub>2</sub>	Feb 18
3	3	3	3	3	3	500	6% cum preferred	100	3	June 27	8	Feb 19
22 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>4</sub>	24	46,700	Eaton Mfg Co	No par	22 <sup>1</sup> / <sub>4</sub>	July 1	59 <sup>1</sup> / <sub>4</sub>	Feb 19
86	87	86 <sup>1</sup> / <sub>4</sub>	87	87	87 <sup>1</sup> / <sub>2</sub>	2,400	E du Pont de Nemours	20	80 <sup>1</sup> / <sub>4</sub>	June 2	105	Mar 17
1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	100	6% non-voting deb.	100	18	June 17	11	Jan 6
31 <sup>1</sup> / <sub>4</sub>	4	31 <sup>1</sup> / <sub>4</sub>	4	31 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub>	3,800	Eltinger Schild	No par	21 <sup>1</sup> / <sub>4</sub>	May 9	12 <sup>1</sup> / <sub>2</sub>	Jan 6
9	9 <sup>1</sup> / <sub>2</sub>	9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>		Electric Auto-lite	No par	81 <sup>1</sup> / <sub>2</sub>	June 1	32 <sup>1</sup> / <sub>4</sub>	Mar 7
64	80	64	80	64	80		Preferred	100	61	June 1	100 <sup>1</sup> / <sub>4</sub>	Feb 16
11 <sup>1</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	7,500	Electric Boat	No par	12	June 22	21 <sup>1</sup> / <sub>2</sub>	Jan 6
27 <sup>1</sup> / <sub>8</sub>	3	27 <sup>1</sup> / <sub>8</sub>	3	3	31 <sup>1</sup> / <sub>8</sub>	5,900	Elec & Mus Ind Am shares	23 <sup>1</sup> / <sub>4</sub>	July 1	15 <sup>1</sup> / <sub>2</sub>	Mar 9	
107 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	11	11	11	11	200	Electric Power & Light	No par	11	July 6	64	Jan 14
88 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>8</sub>	200	Preferred	No par	87 <sup>1</sup> / <sub>2</sub>	July 8	55 <sup>1</sup> / <sub>2</sub>	Jan 14
181 <sup>1</sup> / <sub>2</sub>	19	181 <sup>1</sup> / <sub>2</sub>	19	181 <sup>1</sup> / <sub>2</sub>	181 <sup>1</sup> / <sub>2</sub>	400	Elec Storage Battery	No par	12 <sup>1</sup> / <sub>2</sub>	June 2	33 <sup>1</sup> / <sub>4</sub>	Mar 7
							Elk Horn Coal Corp.	No par	1 <sup>1</sup> / <sub>2</sub>	Jan 13	1 <sup>1</sup> / <sub>2</sub>	Jan 13
							Emerson-Brant el A.	No par				
						600	Endicott-Johnson Corp.	50	16	July 7	36 <sup>1</sup> / <sub>2</sub>	Feb 15
						100	Preferred	100	98	May 31	107 <sup>1</sup> / <sub>4</sub>	Mar 17
							Engineers Public Serv.	No par	4	June 2	25	Feb 16
						100	5% preferred	No par	16	July 6	51	Feb 23
						100	5 <sup>1</sup> / <sub>2</sub> % preferred	No par	18	July 7	57	Mar 16
						900	Equitable Office Bldg.	No par	12	June 27	19	Jan 4
							Eureka Vacuum Clean.	No par	2	June 9	71 <sup>1</sup> / <sub>4</sub>	Mar 29
							Evens Auto Loading	5	12	May 26	21 <sup>1</sup> / <sub>4</sub>	Mar 5
						50	Exchange Buffet Corp.	No par	9 <sup>1</sup> / <sub>4</sub>	Jan 30	11 <sup>1</sup> / <sub>4</sub>	Jan 11
							Fairbanks Co	25	1	June 30	31 <sup>1</sup> / <sub>4</sub>	Mar 31
							Preferred	100	3	May 25	54 <sup>1</sup> / <sub>2</sub>	Jan 19
							Fairbanks Morse	No par	191 <sup>1</sup> / <sub>2</sub>	May 28	47 <sup>1</sup> / <sub>4</sub>	Mar 8
							Preferred	100	12	June 13	14 <sup>1</sup> / <sub>2</sub>	Jan 25
							Fashion Park Assoc.	No par	9 <sup>1</sup> / <sub>4</sub>	Apr 20	22	Jan 25
						20	Federal Light & Trac.	15	30	June 16	64	Mar 11
							Preferred	No par	11	May 26	3 <sup>1</sup> / <sub>2</sub>	Feb 6
							Federal Motor Truck	No par	11	May 26	3 <sup>1</sup> / <sub>2</sub>	Feb 6
							Federal Screw Works	No par	12	Jan 25	2	Jan 14
						700	Federal Water Serv A.	No par	3	May 31	10 <sup>1</sup> / <sub>2</sub>	Mar 16
						200	Federated Dept. Stores	No par	61 <sup>1</sup> / <sub>2</sub>	June 17	14	Jan 7
						800	Fidel Phen Fire Ins N Y	10	6	May 28	27 <sup>1</sup> / <sub>4</sub>	Jan 15
							Fifth Ave Bus	No par	5 <sup>1</sup> / <sub>2</sub>	June 2	81 <sup>1</sup> / <sub>2</sub>	Mar 8
							Filene's Sons	No par	7	Mar 31	8	May 19
							Preferred	100	75	June 24	94	Jan 18
						400	Firestone Tire & Rubber	10	10 <sup>1</sup> / <sub>2</sub>	June 14	15 <sup>1</sup> / <sub>2</sub>	Mar 8
						1,700	Preferred	100	45	July 7	59 <sup>1</sup> / <sub>2</sub>	Jan 26
						14,700	First National Stores	No par	35	July 8	53	Mar 7
							Fisk Rubber	No par	1	Feb 2	1	Jan 11
						40	1st preferred	100	1	Feb 2	1	Jan 9
							1st pref convertible	100	1	Feb 3	1	Apr 13
							Florsheim Shoe class A	No par	41 <sup>1</sup> / <sub>4</sub>	Apr 29	10	Feb 20
							6% preferred	100	66	Feb 8	82 <sup>1</sup> / <sub>2</sub>	Apr 14
						900	Follansbee Bros	No par	2	June 2	71 <sup>1</sup> / <sub>2</sub>	Mar 7
						300	Foster-Wheeler	No par	3	May 25	12	Mar 10
							Foundation Co	No par	1	July 5	41 <sup>1</sup> / <sub>2</sub>	Jan 14
						1,500	Fourth Nat Invest w	1	10 <sup>1</sup> / <sub>4</sub>	June 1	21 <sup>1</sup> / <sub>2</sub>	Mar 9
						900	Fox Film class A	No par	1	July 8	5 <sup>1</sup> / <sub>2</sub>	Jan 14
						4,600	Freeport Texas Co	No par	10	May 31	19 <sup>1</sup> / <sub>2</sub>	Jan 15
						100	Gabriel Co (The) el A.	No par	14	June 11	17 <sup>1</sup> / <sub>2</sub>	Jan 4
						50	Gamewell Co	No par	5 <sup>1</sup> / <sub>4</sub>	May 31	17	Jan 11
							Gardner Motor	5				
						600	Gen Amer Investors	No par	12	June 9	31 <sup>1</sup> / <sub>2</sub>	Jan 14
							Preferred	100	26	June 9	61	Feb 16
						1,300	Gen Amer Tank Car	No par	91 <sup>1</sup> / <sub>2</sub>	June 27	35 <sup>1</sup> / <sub>4</sub>	Mar 8
						700	General Asphalt	No par	44 <sup>1</sup> / <sub>2</sub>	June 8	15 <sup>1</sup> / <sub>2</sub>	Jan 15
						1,000	General Baking	5	101 <sup>1</sup> / <sub>2</sub>	June 2	19 <sup>1</sup> / <sub>2</sub>	Mar 4
							5% preferred	No par	90	June 2	105 <sup>1</sup> / <sub>4</sub>	Mar 11
							General Bronze	No par	1	June 2	3 <sup>1</sup> / <sub>2</sub>	Jan 8
						200	General Cable	No par	14	May 31	24	Feb 1
							Class A	No par	11 <sup>1</sup> / <sub>2</sub>	May 14	51 <sup>1</sup> / <sub>2</sub>	Jan 13
						140	7% cum preferred	100	3 <sup>1</sup> / <sub>4</sub>	June 1	16 <sup>1</sup> / <sub>2</sub>	Jan 4
						1,400	General Cigar Inc	No par	20	June 1	38 <sup>1</sup> / <sub>2</sub>	Mar 10
						76,800	General Electric	No par	81 <sup>1</sup> / <sub>2</sub>	May 31	26 <sup>1</sup> / <sub>2</sub>	Jan 14
						4,700	Special	10	10 <sup>1</sup> / <sub>2</sub>	July 1	11 <sup>1</sup> / <sub>2</sub>	Jan 14
						14,100	General Foods	No par	19 <sup>1</sup> / <sub>2</sub>	May 31	40 <sup>1</sup> / <sub>2</sub>	Mar 9
						1,400	Gen'l Gas & Elec A	No par	12	June 1	24	Feb 17
						300	Conv pref ser A	No par	3	June 28	24 <sup>1</sup> / <sub>2</sub>	Jan 14
							Gen Ital Edison Elec Corp	18 <sup>1</sup> / <sub>2</sub>	Apr 29	25	Mar 11	
						1,300	General Mills	No par	28	May 28	87	Feb 15
							Preferred	100	77	June 28	88	Jan 29
						42,700	General Motors Corp	10	7 <sup>1</sup> / <sub>2</sub>	June 30	24 <sup>1</sup> / <sub>2</sub>	Jan 14
						2,700	5% preferred	No par	56 <sup>1</sup> / <sub>4</sub>	July 8	87 <sup>1</sup> / <sub>4</sub>	Mar 12
						100	Gen Outdoor Adv A	No par	4	June 28	9	Feb 13
						1,200	Common	No par	27 <sup>1</sup> / <sub>2</sub>	July 8	4	Jan 5
						50	General Printing Ink	No par	21 <sup>1</sup> / <sub>2</sub>	July 1	14	Jan 28
							5% preferred	No par	27 <sup>1</sup> / <sub>2</sub>	June 27	60	Feb 18
						500	Gen Public Service	No par	1	May 4	5	Jan 13
						200	Gen Ry Signal	No par	61 <sup>1</sup> / <sub>2</sub>	June 30	28 <sup>1</sup> / <sub>2</sub>	Jan 14
							6% preferred	100	75	Mar 31	90	Jan 13
						100	Gen Realty & Utilities	No par	14	May 19	11 <sup>1</sup> / <sub>2</sub>	Mar 5
						200	5% preferred	No par	5	June 10	16 <sup>1</sup> / <sub>2</sub>	Feb 19
						100	General Refractories	No par	14	June 29	14 <sup>1</sup> / <sub>2</sub>	Jan 9
						50	Gen Steel Castings pref	No par	8	Mar 28	16	Jan 25
						7,700	Gillette Safety Razor	No par	10 <sup>1</sup> / <sub>2</sub>	Jan 8	24 <sup>1</sup> / <sub>2</sub>	Mar 3
						400	Conv preferred	No par	45	June 28	68 <sup>1</sup> / <sub>2</sub>	Mar 3
						500	Gimbel Bros	No par	7 <sup>1</sup> / <sub>2</sub>	Jan 24	21 <sup>1</sup> / <sub>2</sub>	Jan 14
						100	Preferred	100	8	May 31	31	Jan 13
						600	Giddens Co	No par	31 <sup>1</sup> / <sub>2</sub>	June 9	7	Mar 9
						10	Prior preferred	100	35	Apr 28	54	Feb 13
						2,000	Gobel (Adolf)	No par	28	May 14	61 <sup>1</sup> / <sub>2</sub>	Jan 21
						3,100	Gold Dust Corp v t c	No par	81 <sup>1</sup> / <sub>4</sub>	May 31	19 <sup>1</sup> / <sub>2</sub>	Mar 9
							5% cum preferred	No par	70	July 1	95	Feb 6
						300	Goodrich Co (B F)	No par	21 <sup>1</sup> / <sub>4</sub>	May 28	5 <sup>1</sup> / <sub>2</sub>	Jan 14
						100	Preferred	100	7	May 31	17	Jan 8
						500	Goodyear Tire & Rub	No par	51 <sup>1</sup> / <sub>2</sub>	May 31	18 <sup>1</sup> / <sub>2</sub>	Mar 9
							1st preferred	No par	191 <sup>1</sup> / <sub>2</sub>	June 1	61	Mar 10
						10,400	Gotham Silk Hose	No par	71 <sup>1</sup> / <sub>2</sub>	Jan 5	17 <sup>1</sup> / <sub>2</sub>	July 7
						100	Preferred	100	60 <sup>1</sup> / <sub>4</sub>	Jan 11	65 <sup>1</sup> / <sub>2</sub>	Mar 1
							Gould Coupler A	No par	3	May 2	1	Jan 11
						2,000	Graham-Paige Motors	No par	1	May 27	4 <sup>1</sup> / <sub>2</sub>	Jan 12
						700	Granby Cons M Sns & Pr	100	23 <sup>1</sup> / <sub>2</sub>	June 14	74 <sup>1</sup> / <sub>2</sub>	Jan 14
							Grand Silver Stores	No par	1	June 17	3	Jan 22
							Grand Union Co	No par	31 <sup>1</sup> / <sub>2</sub>	June 1		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
							Indus. & Miscell. (Com.) Par					
							Hamilton Watch pref. 100					
							Hanna pref new No par					
							Harbison-Walk Refr. No par					
							Hartman Corp class B. No par					
							Class A No par					
							Hawaiian Pineapple Co Ltd. 20					
							Hayes Body Corp. No par					
							Helme (G W) No par					
							Hercules Motors No par					
							Hercules Powder No par					
							Hercules Powder \$7 cum pf 100					
							Hershey Chocolate No par					
							Preferred No par					
							Hoe (R) & Co. No par					
							Holland Furnace No par					
							Hollander & Sons (A) No par					
							Homestead Mining No par					
							Houdaille-Hershey of B No par					
							Household Finance part of 50					
							Houston Oil of Tex tem etts 100					
							Voting trust etts new 25					
							Howe Sound No par					
							Hudson Motor Car No par					
							Hupp Motor Car Corp. 10					
							Indian Motorcycle No par					
							Indian Refining No par					
							Industrial Rayon No par					
							Ingersoll Rand No par					
							Inland Steel No par					
							Inspiration Cons Copper 20					
							Insurance Shares Cts Inc. No par					
							Insurance Shares Corp of Del 1					
							Intercont'l Rubber No par					
							Interlake Iron No par					
							Internat Agri cul No par					
							Prior preferred 100					
							Int Business Machines No par					
							Internat Carriers Ltd. No par					
							International Cement No par					
							Internat Comb Eng Corp. No par					
							Preferred 100					
							Internat Harvester No par					
							Preferred 100					
							Int Hydro-Elec Sys of A No par					
							International Match pref. 85					
							Int Mercantile Marine etts 100					
							Int Nickel of Canada No par					
							Preferred 100					
							Internat Paper 7% pref. 100					
							Inter Pap & Pow of A No par					
							Class B No par					
							Class C No par					
							Preferred 100					
							Int Printing Ink Corp. No par					
							Preferred 100					
							International Salt 100					
							International Shoe No par					
							International Silver 100					
							7% preferred 100					
							Inter Telep & Telep No par					
							Interstate Dept Stores No par					
							Preferred ex-warrants 100					
							Intertype Corp. No par					
							Investors Equity No par					
							Island Creek Coal 1					
							Jewel Tea Inc. No par					
							Johns-Manville No par					
							Preferred 100					
							Jones & Laugh Steel pref. 100					
							K C P & L 1st pf ser B. No par					
							Karstadt (Rudolph) No par					
							Kaufmann Dept Stores \$12.50					
							Kayser (J) Co v t e. No par					
							Kelley-Springfield Tire No par					
							8% preferred 100					
							6% preferred 100					
							Kelsey Hayes Wheel No par					
							Kelvinator Corp. No par					
							Kendall Co pref. No par					
							Kennecott Copper 18,500					
							Kimberly-Clark No par					
							Kinney Co. No par					
							Preferred No par					
							Kresge (S S) Co. No par					
							Kress Co. No par					
							Kreuger & Toll No par					
							Kroger Groc & Bak. No par					
							Lambert Co. No par					
							Lane Bryant No par					
							Lee Rubber & Tire No par					
							Lehigh Portland Cement 50					
							7% preferred 100					
							Lehigh Valley Coal No par					
							Preferred 50					
							Lehman Corp (The) No par					
							Lehn & Fink No par					
							Libby Owens Glass No par					
							Liggett & Myers Tobacco 25					
							Series B. No par					
							Preferred 100					
							Lily Tulip Cup Corp. No par					
							Lima Locomot Works No par					
							Link Belt Co. No par					
							Link Carbonic No par					
							Loew's Incorporated No par					
							Preferred No par					
							Loft Incorporated No par					
							Long Bell Lumber A No par					
							Loose-Wiles Biscuits 25					
							Lorillard No par					
							7% preferred 100					
							Louisiana Oil No par					
							Preferred 100					
							Louisville G & El A No par					
							Ludlum Steel No par					
							Preferred No par					
							MacAndrews & Forbes No par					
							6% preferred 100					
							Maek Trucks Inc. No par					
							May Co. No par					
							Madison Sq Garden No par					
							Magma Copper No par					
							Mailbox (H R) & Co. No par					
							Manati Sugar No par					
							Preferred 100					
							Mandel Bros No par					
							Manhattan Shirt 25					
							Marathon Oil Explor. No par					
							Marine Midland Corp. 10					
							Marin-Rockwell No par					
							Marmon Motor Car No par					
							Marshall Field & Co. No par					
							Martin-Perry Corp. No par					

\* Bid and asked prices: no sales on this day. s Ex-dividend. y Ex-rights



**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	900	Matheson Alkali Works No par	9 June 1	20 1/2 Mar 10	12 Dec	31 1/2 Jan
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	800	Preferred.....100	89 1/2 Apr 13	105 Jan 13	104 Oct	125 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	May Dept Stores.....25	9 1/2 June 30	20 Jan 13	15 1/2 Dec	39 Mar
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	100	Maytag Co.....No par	1 1/2 July 7	3 Jan 14	1 1/2 Dec	3 1/2 Feb
31	31	31	31	31	31	400	Preferred.....No par	3 Apr 14	8 1/2 Jan 13	8 Sept	24 1/2 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Prior preferred.....No par	34 Mar 24	35 1/2 Jan 7	35 Dec	7 1/2 Mar
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	McCull Corp.....No par	10 May 31	21 Jan 14	15 1/2 Dec	36 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	90	Class B Stores class A No par	7 June 18	16 Apr 18	15 Dec	51 1/2 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Preferred.....No par	7 June 30	19 Jan 14	14 1/2 Dec	51 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	McGraw-Hill Publies No par	21 June 20	62 Feb 18	54 Dec	93 1/2 Mar
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,600	Molayre Porcupine Mines.....5	12 May 13	7 1/2 Jan 7	6 Dec	29 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	McIntyre Porcupine Mines.....5	12 May 25	16 1/2 Mar 16	12 Oct	26 1/2 Mar
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	300	McKesson Tin Plate.....No par	28 June 2	62 1/2 Feb 19	38 1/2 Oct	103 1/2 Apr
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	McKesson & Robbins.....No par	1 1/2 June 1	5 1/2 Feb 15	33 Dec	17 Jan
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100	Preferred.....50	3 1/2 May 31	23 Feb 13	15 Dec	37 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	McLellan Stores.....No par	8 May 6	4 Mar 6	1 1/2 Dec	10 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Meiville Shoes.....No par	8 May 25	18 Jan 9	14 1/2 Dec	34 Mar
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100	Meigel Co (The).....No par	1 1/2 Apr 6	2 1/2 Jan 8	2 Sept	8 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Metro-Goldwyn Pict pres.....37	14 June 9	22 1/2 Jan 14	15 Dec	27 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,200	Miami Copper.....6	1 1/2 June 1	4 1/2 Jan 13	24 Sept	10 1/2 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	500	Mid-Cont Petrol.....No par	3 1/2 Apr 9	6 1/2 Mar 8	5 Oct	16 1/2 Jan
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	100	Midland Steel Prod.....No par	2 June 9	10 Jan 14	7 Oct	31 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	8% cum 1st pref.....100	25 June 2	51 1/2 Mar 9	35 1/2 Oct	94 Feb
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	400	Minn-Honeywell Rega.....No par	11 June 3	23 1/2 Jan 18	15 Dec	58 1/2 Feb
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	400	Minn-Moline Pow Impi No par	5 June 8	2 1/2 Jan 18	1 1/2 Dec	7 1/2 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	12,300	Preferred.....No par	5 May 27	11 Jan 25	6 1/2 Dec	48 Mar
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Mohawk Carpet Mills.....No par	5 1/2 June 24	10 1/2 Jan 20	7 1/2 Dec	21 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Monsanto Chem Wks.....No par	13 1/2 May 31	30 1/2 Mar 8	16 1/2 Oct	28 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Mont Ward Co Ill Corp No par	3 1/2 May 31	11 1/2 Mar 5	6 1/2 Dec	29 1/2 Feb
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Morrel (C) & Co.....No par	20 May 14	35 1/2 Mar 12	28 Dec	58 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Mother Lode Coalition.....No par	4 Apr 22	1 Jan 9	1 1/2 Dec	4 1/2 Mar
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	MotoMeter Gauge&Eq No par	7 1/2 June 27	26 1/2 Mar 2	15 Oct	47 1/2 Apr
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Motor Products Corp.....No par	2 June 10	6 1/2 Jan 14	5 Dec	19 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Motor Wheel.....No par	2 June 1	13 1/2 Jan 13	8 1/2 Dec	36 1/2 Mar
8	8	8	8	8	8	50	Mullins Mfg Co.....No par	5 June 1	27 Jan 13	30 Dec	72 1/2 Mar
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	1,400	Preferred.....No par	10 May 23	15 Feb 25	11 Dec	31 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Munsingwear Inc.....No par	2 1/2 July 1	9 1/2 Mar 2	8 Oct	18 1/2 Mar
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100	Murray Body.....No par	7 1/2 June 30	19 Feb 13	20 Oct	45 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Myers F & E Bros.....No par	8 May 31	19 1/2 Jan 14	15 Dec	40 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nash Motors Co.....No par	1 1/2 May 25	3 1/2 Jan 14	2 1/2 Dec	10 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Acme stamped	5 1/2 Jan 5	7 1/2 Jan 31	4 Sept	13 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Air Transport.....No par	1 1/2 Mar 17	1 1/2 Jan 5	1 1/2 Dec	10 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Bellas Hess.....No par	1 1/2 May 25	5 Feb 17	3 1/2 Dec	32 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.....100	1 1/2 July 1	4 1/2 Mar 7	3 1/2 Dec	83 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Biscuits new.....10	101 May 31	130 Feb 19	119 1/2 Dec	153 1/2 May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	7% cum pref.....100	6 1/2 June 30	14 1/2 Mar 7	7 1/2 Dec	39 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nas Cash Register A w l No par	14 1/2 June 29	8 1/2 Mar 8	30 Dec	50 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Dairy Prod.....No par	1 1/2 June 30	1 Feb 10	1 1/2 Dec	7 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Department Stores No par	2 June 23	8 Jan 2	4 1/2 Dec	60 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.....100	13 June 1	24 1/2 Mar 3	16 Dec	36 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Dietl Prod etc.....No par	3 1/2 July 8	8 Jan 21	5 1/2 Dec	27 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Enam & Stamping.....100	3 1/2 July 8	92 Jan 21	27 1/2 Dec	132 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Lead.....100	88 1/2 July 6	135 Mar 11	111 Dec	143 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred A.....100	6 1/2 July 7	105 Jan 13	100 Dec	120 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred B.....100	6 1/2 June 2	16 1/2 Mar 8	10 1/2 Dec	44 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Fr & Ld.....No par	13 1/2 July 5	23 1/2 Jan 8	18 1/2 Oct	58 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Radiator.....No par	13 1/2 June 2	9 1/2 Mar 4	6 Dec	70 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Steel Corp.....No par	13 1/2 May 26	34 Mar 6	20 Dec	111 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Supply.....60	4 1/2 July 8	17 1/2 Jan 14	10 Dec	76 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.....100	3 1/2 May 26	10 Mar 8	6 1/2 Dec	24 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Surety.....60	1 1/2 Apr 26	5 1/2 Jan 14	3 Dec	25 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	National Tea Co.....No par	2 1/2 May 31	1 1/2 Jan 14	4 1/2 Dec	14 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nelson Bros.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nevada Consol Copper No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Newport Co.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Class A.....50	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Newton Steel.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y Air Brake.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	New York Dock.....100	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.....100	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y Investors Inc.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y Steam 54 pref.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	\$7 1st preferred.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Noranda Mines Ltd.....5	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	North American Co.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.....50	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	North Amer Aviation.....5	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	No Amer Edison pref.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	North German Lloyd.....50	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Northwestern Telegraph.....50	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Norwalk Tire & Rubber No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Ohio Oil Co.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Oliver Farm Equip new No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred A.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Omnibus Corp.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Oppenheim Coll & Co.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Orpheum Circuits Inc pref.....100	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Otis Elevator.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.....100	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Otis Steel.....No par	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Prior preferred.....100	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Owens-Illinois Glass Co.....25	1 1/2 Jan 14	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Feb
1 1/2	1 1/2										



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
							Pittsburgh Coal of Pa.	3 May 4	7 1/2 Jan 14	4 Dec	28 1/2 Jan
							Preferred.	18 June 28	40 Jan 28	27 1/2 Dec	80 Jan
							Pittsb Screw & Bolt.	2 Apr 12	4 Feb 16	8 Dec	15 1/2 Feb
							Pittsb Steel 7% cum pref.	9 1/2 June 29	24 Jan 18	21 1/2 Dec	87 Jan
							Pittsburgh United.	3 July 8	2 1/2 Mar 8	1 Dec	16 Feb
							Preferred.	14 May 17	40 Jan 21	40 Dec	99 1/2 Feb
							Pittston Co.	2 June 1	2 June 1	5 1/2 Dec	18 1/2 Jan
							Poor & Co class B.	1 1/2 May 25	4 1/2 Jan 14	3 Oct	13 1/2 Jan
							Porto Rican-Am Tob cl A.	1 1/4 May 27	5 1/2 Jan 15	2 Sept	27 Feb
							Class B.	3 May 6	1 1/2 Jan 14	3 Sept	8 Feb
							Postal Tel & Cable 7% pref	1 1/2 July 6	9 Jan 14	4 Dec	39 1/2 Jan
							Prairie Oil & Gas.	3 1/2 June 2	7 1/2 Mar 8	4 1/2 Dec	20 1/2 Feb
							Prairie Pipe Line.	5 1/2 June 2	9 1/2 Mar 8	5 1/2 Dec	26 1/2 Feb
							Pressed Steel Car.	2 1/2 June 1	2 1/2 Jan 14	1 1/2 Dec	7 1/2 Feb
							Preferred.	2 1/2 June 13	11 Jan 14	5 1/2 Dec	47 1/2 Feb
							Procter & Gamble.	19 1/2 June 30	42 1/2 Jan 14	36 1/2 Dec	71 1/2 Mar
							Producers & Refiners Corp.	1 1/2 May 25	1 1/2 Mar 9	1 Dec	6 Feb
							Preferred.	1 May 10	9 1/2 Mar 30	3 Dec	16 Feb
							Pur. Ser Corp of N J.	28 1/2 July 8	60 Mar 7	49 1/2 Dec	98 1/2 Mar
							6% preferred.	62 June 31	87 Mar 7	78 Dec	102 1/2 May
							7% preferred.	7 1/2 June 2	1 0 1/2 Mar 11	92 Dec	120 1/2 Aug
							8% preferred.	92 1/2 May 27	114 Mar 10	112 1/2 Oct	138 1/2 Aug
							Pub Ser El & Gas of N J.	100 July 8	130 1/2 Mar 5	118 Dec	160 1/2 Aug
							Pullman Inc.	83 June 3	96 Mar 9	87 1/2 Dec	107 1/2 Aug
							Punta Alegre Sugar.	10 1/2 June 2	25 Jan 14	15 1/2 Dec	58 1/2 Feb
							Pure Oil (The).	1 Feb 17	3 Jan 2	1 Aug	2 Jan
							8% preferred.	27 1/2 June 2	5 1/2 Jan 15	3 1/2 Dec	11 1/2 Jan
							Purity Bakeries.	40 Jan 5	60 1/2 Jan 14	53 1/2 Dec	101 1/2 Jan
							Radio Corp of Amer.	4 1/2 May 25	15 1/2 Mar 7	10 1/2 Dec	55 1/2 Mar
							Preferred.	2 1/2 May 26	10 1/2 Feb 19	5 1/2 Dec	27 1/2 Feb
							Preferred B.	10 June 2	32 1/2 Jan 12	20 Dec	55 1/2 Mar
							Radio-Kelth Orph.	3 1/2 May 31	18 1/2 Jan 14	9 1/2 Dec	60 Mar
							Raybestos Manhattan.	1 1/2 June 1	7 Jan 14	2 1/2 Dec	4 Dec
							Real Silk Hosiery.	4 1/2 June 2	11 1/2 Feb 15	8 1/2 Dec	29 1/2 Mar
							Preferred.	2 1/2 Jan 4	5 1/2 Mar 12	1 1/2 Dec	30 1/2 Feb
							Reis (Robt) & Co.	7 June 23	1 1/2 Mar 14	5 Dec	90 Feb
							1st preferred.	1 1/2 Apr 12	1 1/2 Jan 12	1 1/2 Dec	17 Jan
							Remington Rand.	1 1/2 Apr 15	4 Feb 4	6 Sept	13 Apr
							2d preferred.	1 May 28	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb
							Reo Motor Car.	4 June 3	13 1/2 Mar 24	6 1/2 Dec	88 Jan
							Repub Steel Corp.	5 June 14	12 Jan 21	10 Dec	98 Jan
							6% conv preferred.	1 1/2 Apr 4	3 1/2 Jan 8	2 1/2 Dec	10 1/2 Feb
							Reverse Copper & Brass.	17 1/2 June 2	0 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb
							Class A.	5 June 28	15 1/2 Mar 5	8 1/2 Dec	54 Feb
							Reynolds Metal Co.	1 July 6	3 1/2 Jan 29	2 1/2 Dec	13 Jan
							Reynolds Spring new.	2 1/2 May 3	6 Jan 30	6 Dec	30 Jan
							Reynolds (R J) Tob class B.	6 Apr 21	10 Mar 3	7 Sept	22 1/2 Mar
							Class A.	3 Feb 23	5 1/2 Jan 14	2 1/2 Oct	18 1/2 Mar
							Richfield Oil of Calif.	26 1/2 June 30	40 1/2 Jan 14	32 1/2 Dec	54 1/2 June
							Rio Grande Oil.	64 May 2	7 1/2 June 13	60 June	75 1/2 Feb
							Ritter Dental Mfg.	1 1/2 June 23	3 Jan 11	3 Dec	6 Jan
							Rossia Insurance Co.	14 May 28	2 1/2 Mar 18	1 1/2 Nov	10 1/2 Feb
							Royal Dutch Co (N Y shares).	4 1/2 June 3	8 Jan 9	5 1/2 Dec	41 1/2 Mar
							Salt Joseph Lead.	1 1/2 May 28	6 Jan 14	3 1/2 Dec	26 Feb
							Safeway Stores.	12 1/2 Apr 21	23 Mar 4	13 Dec	42 1/2 Feb
							6% preferred.	5 July 6	10 1/2 Feb 15	7 Dec	30 Feb
							7% preferred.	30 1/2 July 8	59 1/2 Mar 5	38 1/2 Jan	69 1/2 Aug
							Savage Arms Corp.	60 May 26	84 Mar 8	63 1/2 Dec	98 1/2 Sept
							Schulte Retail Stores.	69 June 2	94 Jan 15	71 Dec	108 1/2 Aug
							Preferred.	14 May 31	7 1/2 Feb 1	3 1/2 Dec	20 1/2 Feb
							Seaboard Oil Co of Del.	7 May 31	4 Jan 13	3 Dec	11 1/2 Mar
							Seagrave Corp.	8 May 28	30 Jan 5	30 Dec	65 Mar
							Sears Roebuck & Co.	6 1/2 Apr 12	9 1/2 Mar 8	5 1/2 Oct	20 1/2 Apr
							Second Nat Investors.	1 Apr 12	2 1/2 Jan 21	2 1/2 Dec	11 Feb
							Preferred.	9 1/2 June 28	37 1/2 Jan 18	30 1/2 Dec	63 1/2 Feb
							Seneca Copper.	12 July 5	1 1/2 Jan 12	3 Dec	6 1/2 Feb
							Servel Inc.	21 1/2 June 22	32 Jan 2	27 Dec	58 1/2 Feb
							Shattuck (F G).	1 1/2 May 4	1 1/2 Jan 4	1 1/2 Sept	1 1/2 Apr
							Sharon Steel Hoop.	11 1/2 June 25	5 1/2 Jan 13	3 1/2 Dec	11 1/2 Apr
							Sharp & Dohme.	5 May 28	12 1/2 Mar 8	8 1/2 Dec	29 1/2 Feb
							Preferred.	11 1/2 July 1	5 Jan 14	2 1/2 Dec	13 1/2 Feb
							Shell Union Oil.	17 1/2 June 13	5 1/2 Jan 13	3 1/2 Oct	21 Mar
							Shubert Theatre Corp.	12 1/2 June 30	30 1/2 Jan 18	28 Dec	61 1/2 Mar
							Simmons Co.	2 1/2 Apr 23	4 1/2 Mar 9	2 1/2 Dec	10 1/2 Jan
							Simms Petroleum.	18 May 31	31 Mar 7	15 Dec	78 Feb
							Stclair Cons Oil Corp.	1 1/2 June 2	3 Jan 14	1 1/2 Dec	9 1/2 Mar
							Preferred.	2 1/2 June 1	10 1/2 Mar 5	6 1/2 Dec	23 1/2 Feb
							Skelly Oil Co.	3 1/2 Apr 8	6 Feb 19	3 1/2 Dec	11 Feb
							Preferred.	4 1/2 Jan 4	7 1/2 Jan 7	4 1/2 Dec	15 1/2 Feb
							Snider Packing.	79 Feb 6	96 Mar 24	64 Dec	103 Mar
							Preferred.	2 1/2 Feb 8	4 1/2 Mar 8	2 Dec	12 1/2 Jan
							Socony Vacuum Corp.	12 Jan 4	19 Mar 11	10 May	62 Jan
							Solvay Am Ice.	1 1/2 Apr 18	1 Jan 11	3 Sept	4 1/2 Feb
							So Porto Rio Sur.	1 June 13	4 1/2 Jan 11	2 Oct	15 1/2 Feb
							Preferred.	5 1/2 May 31	10 1/2 Feb 16	8 1/2 Dec	21 Aug
							Southern Calif Edison.	35 June 28	63 Jan 19	40 Dec	95 Mar
							Southern Dairies cl B.	4 1/2 Apr 12	9 July 7	6 1/2 Dec	17 1/2 Jan
							Spalding Bros.	86 1/2 May 27	99 July 6	87 Oct	112 1/2 July
							1st preferred.	15 1/2 June 2	32 1/2 Feb 19	28 1/2 Oct	54 1/2 Feb
							Spang Chalfant & Co Inc.	1 1/2 May 28	3 Feb 23	2 1/2 Sept	5 Mar
							Preferred.	4 1/2 July 7	12 Jan 12	8 Dec	36 Jan
							Sparks Withington.	32 June 3	95 Jan 9	94 Dec	115 1/2 May
							Spencer Kellogg & Sons.	84 Mar 7	94 Mar 3	94 Dec	92 1/2 Feb
							Spicer Mfg Co.	48 1/2 Jan 2	48 1/2 Oct	27 1/2 Jan	27 1/2 Jan
							Preferred A.	1 May 28	3 1/2 Jan 16	2 Dec	13 1/2 Mar
							Spiegel-May Stern Co.	8 May 4	10 Jan 10	9 Sept	16 1/2 Mar
							Standard Brands.	5 Apr 20	6 1/2 Feb 19	6 Sept	17 1/2 Feb
							Preferred.	9 1/2 June 1	15 Mar 22	11 1/2 Dec	33 1/2 Feb
							Standard Comm Tobacco.	3 1/2 Apr 8	3 Jan 14	3 Dec	17 1/2 Mar
							Standard Gas & El Co.	4 1/2 Jan 4	14 Mar 5	20 1/2 Dec	20 1/2 Feb
							Preferred.	8 1/2 May 31	119 1/2 Jan 22	114 1/2 Dec	124 July
							\$6 cum prior pref.	1 May 25	2 Jan 4	1 1/2 Dec	4 Feb
							\$7 cum prior pref.	7 1/2 June 2	34 1/2 Mar 8	25 1/2 Dec	85 1/2 Mar
							Standard Investing Corp.	9 1/2 Jan 1	41 1/2 Jan 1	29 1/2 Dec	64 1/2 Mar
							Standard Oil Export pref.	24 1/2 June 3	61 1/2 Jan 11	40 Dec	101 Mar
							Standard Oil of Calif.	28 June 3	75 Jan 15	55 Dec	109 1/2 Mar
							Standard Oil of Kansas.	1 1/2 June 24	7 1/2 Jan 13	4 Dec	4 1/2 Feb
							Standard Oil of New Jersey.	281 June 9	9 1/2 Jan 9	87 1/2 Dec	106 Sept
							Standard Oil of New York.	15 1/2 June 2	27 1/2 Mar 9	23 1/2 Dec	51 1/2 Jan
							Starrett Co (The) L S.	7 Apr 7	12 Jan 21	7 1/2 Dec	19 Jan
							Sterling Securities cl A.	19 1/2 Apr 23	31 1/2 Mar 9	26 Dec	52 1/2 Feb
							Preferred.	3 1/2 June 2	7 1/2 Jan 22	6 Dec	34 1/2 Feb
							Convertible preferred.	1 1/2 May 21	1 1/2 Jan 9	1 1/2 Dec	5 1/2 Feb
							Stewart-Warner Speed Corp.	3 Mar 5	3 Mar 5	1 1/2 Dec	9 1/2 Feb
							Stone & Webster.	13 1/2 June 2	23 1/2 Jan 2	16 1/2 Dec	40 Mar
							Studebaker Corp (The).	1 1/2 May 26	6 1/2 Jan 14	4 1/2 Sept	21 1/2 Mar
							Preferred.	4 1/2 July 8	15 1/2 Mar 10	9 1/2 Dec	54 1/2 Mar
							Sun Oil.	2 1/2 May 28	13 1/2 Jan 14	9 Oct	26 Mar
							Preferred.	32 May 25	104 1/2 Mar 31	75 Dec	118 1/2 Apr
							Superheater Co (The).	24 1/2 Apr 13	32 Mar 1	26 1/2 Oct	45 1/2 Feb
							Superior Oil.	68 1/2 June 23	87 Mar 16	71 Dec	104 1/2 Feb
							Superior Steel.	7 June 11	13 1/2 Jan 18	11 Dec	40 1/2 Feb
							Sweets Co of America.	1 1/2 Jan 5	3 Jan 18	1 1/2 Dec	1 1/2 Feb
							Avimonton.	2 1/2 May 26	7 1/2 Feb 13	3 1/2 Dec	18 1/2 Mar
							Class A.	2 May 27	11 Jan 11	10 1/2 Dec	15 1/2 Aug
							Telautograph Corp.	1 1/2 Mar 31	3 Jan 21	1 Dec	2 1/2 Feb
							Tennessee Corp.	1 1/2 May 26	2 Jan 19	1 Oct	6 1/2 Jan
							Texas Corporation.	6 1/2 June 2	13 1/2 Mar 23	11 1/2 Dec	21 1/2 Mar
							Texas Gulf Sulphur.	1 May 25	2 1/2 Jan 16	2 Dec	9 1/2 Jan
							Texas Pacific Coal & Oil.	9 1/2 June 29	13 1/2 Jan 14	9 1/2 Dec	35 1/2 Jan
								12 July 6	26 1/2 Feb 17	19 1/2 Dec	55 1/2 Feb
								1 1/2 Apr 12	2 1/2 Jan 16	1 1/2 Dec	6 1/2 Jan

\* Bid and asked prices: no sales on this day. Ex-dividend. Ex-right.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 2.	Monday July 4.	Tuesday July 5.	Wednesday July 6.	Thursday July 7.	Friday July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*27 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3,100	Texas Pacific Land Trust.....1	2 1/2 June 2	6 1/2 Mar 8	4 1/4 Dec	17 1/2 Feb
*41 1/4	41 1/4	*41 1/4	41 1/4	*41 1/4	41 1/4		Thatcher Mfg.....No par	2 Apr 6	4 1/2 Jan 16	3 1/2 Dec	22 Feb
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30		Preferred.....No par	22 1/2 Apr 19	28 Jan 21	24 1/2 Dec	41 Mar
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5		The Fair.....No par	4 May 17	7 Jan 12	5 1/2 Dec	23 Jan
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4		Thermoid Co.....No par	7 June 2	8 Jan 12	1 1/2 Dec	9 Feb
*9 3/4	11 10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,000	Third Nat Investors.....1	10 May 31	16 1/2 Mar 3	11 1/4 Dec	27 Feb
*5 3/4	9 7/8	*8 9/8	9 7/8	*5 3/4	9 7/8	300	Thompson (J R) Co.....25	8 1/4 July 1	16 1/4 Mar 6	12 Dec	35 Mar
*3 1/8	3 7/8	*3 1/8	3 1/8	*3 1/8	3 1/8		Thompson Products Inc No par	2 3/4 June 3	10 Feb 29	6 1/2 Oct	18 Feb
*3 3/8	3 3/4	*3 3/8	3 3/4	*3 3/8	3 3/4	100	Thompson-Starrett Co No par	3 1/2 June 11	1 1/2 Jan 9	7 Dec	8 1/2 Mar
*12 15	*12 15	*12 13 1/8	*12 13 1/8	*12 13 1/8	*12 13 1/8	4,600	\$3.50 cum pref.....No par	12 June 2	14 1/2 Jan 30	14 1/2 Dec	34 1/4 Mar
*26 1/4	28 21 1/4	*26 1/4	28 21 1/4	*26 1/4	28 21 1/4	200	Tidewater Assoc Oil.....No par	3 Apr 8	3 1/2 Feb 13	2 1/2 Dec	9 Jan
*4 5/8	6 6	*4 5/8	6 6	*4 5/8	6 6	200	Preferred.....No par	20 Feb 3	30 1/2 May 12	20 1/2 Oct	6 1/2 Jan
*33 37	*33 37	*33 37	*33 37	*33 37	*33 37	200	Tide Water Oil.....100	5 June 6	29 Mar 18	9 1/2 Nov	18 Mar
*2 2 1/4	2 2	*2 2 1/4	2 2	*2 2 1/4	2 2	200	Preferred.....100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
8 1/2	8 3/4	8 1/4	8 5/8	7 7/8	8 1/8	3,500	Timken Detroit Axle.....10	2 July 6	5 Jan 6	3 1/2 Dec	12 Feb
							Timken Roller Bearing No par	7 1/4 July 8	23 Jan 9	16 1/2 Dec	59 Feb
							Tobacco Products Corp No par	2 1/2 Jan 6	6 1/2 Mar 5	1 1/2 June	4 1/2 Nov
							Class A.....No par	6 1/2 Jan 4	9 Mar 3	6 Dec	14 Apr
							Transamerica Corp.....No par	2 1/2 Jan 2	6 Feb 17	2 Dec	18 Feb
							Transue & Williams St'l No par	2 1/2 July 6	5 Mar 4	2 1/2 Dec	17 1/2 Mar
							Tri-Continental Corp.....No par	1 1/2 May 26	4 1/4 Jan 14	2 Dec	11 1/4 Feb
							6% preferred.....No par	42 1/2 Jan 2	58 1/2 Mar 8	30 1/2 Dec	94 1/4 June
							Trico Products Corp.....No par	19 1/2 May 31	31 1/2 Jan 9	34 Dec	45 1/2 Feb
							Trux Tracer Coal.....No par	1 1/2 May 27	3 1/2 Jan 14	1 Dec	10 Jan
							Trucon Steel.....10	2 Apr 19	6 1/2 Jan 12	5 1/2 Dec	24 Feb
							Ulen & Co.....No par	1 1/2 May 4	3 Jan 13	2 Dec	21 1/4 Mar
							Under Elliott Fisher Co No par	7 1/2 July 7	23 1/2 Mar 7	13 1/2 Dec	75 1/2 Feb
							Union Bag & Paper Corp No par	5 1/2 June 2	10 1/2 Jan 20	5 Dec	14 Aug
							Union Carbide & Carb No par	15 1/2 May 31	36 1/2 Mar 7	27 1/2 Dec	72 Feb
							Union Oil California.....35	8 July 8	13 1/2 Jan 7	11 Dec	26 1/2 Feb
							Union Tank Car.....No par	11 1/2 June 30	19 1/2 Jan 2	16 Dec	25 1/2 Jan
							United Aircrafts & Trans No par	6 1/2 May 28	16 1/2 Feb 17	9 1/2 Dec	28 1/2 Mar
							Preferred.....60	30 1/2 May 13	46 1/2 July 7	40 Oct	61 1/2 Aug
							United Biscuit.....No par	11 July 6	28 1/2 Mar 4	18 Dec	41 1/4 Mar
							Preferred.....100	75 July 8	103 Mar 23	90 Dec	122 Mar
							United Carbon.....No par	6 1/2 June 1	14 Mar 8	6 1/2 Oct	28 1/2 Feb
							United Cigar Stores.....No par	3 Apr 5	14 Jan 11	1 1/2 Dec	7 1/2 Apr
							Preferred.....100	2 1/2 May 21	20 Jan 11	20 Dec	27 1/2 Apr
							United Corp.....No par	3 1/2 June 2	10 1/2 Jan 15	7 1/2 Dec	31 1/4 Mar
							Preferred.....No par	20 June 2	38 1/2 Mar 7	26 1/2 Dec	52 1/2 Mar
							United Electric Coal.....No par	2 1/2 July 8	5 1/2 Mar 23	3 Jan	12 Feb
							United Fruit.....No par	10 1/2 June 2	30 1/2 Mar 9	17 1/2 Dec	67 1/2 Feb
							United Gas Improve.....No par	9 1/2 June 2	21 1/2 Mar 8	15 1/2 Dec	37 1/2 Mar
							Preferred.....No par	70 June 2	94 Mar 10	83 Dec	106 1/2 Aug
							United Paperboard.....100			2 Sept	3 1/4 Jan
							United Piece Dye Wks No par	3 1/2 June 23	11 Jan 6	9 1/4 Dec	31 1/2 Feb
							United Stores class A No par	3 1/2 May 28	3 Jan 28	1 1/2 Dec	9 1/2 Apr
							Preferred class A No par	27 Jan 4	48 1/2 Mar 9	21 Oct	53 Apr
							Universal Leaf Tobacco No par	11 May 31	20 Jan 7	15 1/2 Oct	41 1/2 Apr
							Universal Pictures 1st pfd 100	23 June 2	60 Jan 27	24 May	87 1/2 Aug
							Universal Pipe & Rad No par	1 1/2 Apr 7	1 Feb 2	1 1/2 Oct	4 Feb
							U S Pipe & Foundry.....30	7 1/2 June 2	15 1/2 Jan 21	10 Dec	37 1/2 Mar
							1st preferred.....No par	11 1/2 June 22	15 1/2 Feb 3	13 1/2 Dec	20 1/4 Mar
							U S Distrib Corp.....No par	2 June 9	3 1/2 Jan 27	4 Dec	10 Mar
							U S Express.....100	1 1/2 Jan 15	3 Jan 23	1 1/2 Dec	14 Jan
							U S Freight.....No par	3 1/2 May 27	8 Jan 14	4 1/2 Dec	30 1/2 Mar
							U S & Foreign Secur No par	1 1/2 June 16	3 1/2 Feb 15	1 1/2 Oct	12 1/2 Feb
							Preferred.....No par	26 June 2	51 1/2 Mar 11	40 Dec	90 Feb
							U S Gypsum.....20	10 1/2 June 2	25 1/2 Mar 5	14 1/2 Dec	50 Mar
							U S Hoff Mach Corp No par	3 Apr 29	4 Feb 19	2 1/2 Dec	12 1/2 Apr
							U S Industrial Alcohol No par	13 1/2 June 2	31 1/2 Mar 9	20 1/2 Oct	77 1/2 Feb
							U S Leather.....No par	1 1/2 May 31	3 1/2 Mar 9	1 1/2 Dec	10 1/2 Mar
							Class A.....No par	3 1/2 June 13	7 1/2 Mar 9	3 1/2 Dec	15 1/2 Mar
							Prior preferred.....100	4 1/2 June 30	6 1/2 Mar 14	57 1/2 Dec	86 1/2 July
							U S Realty & Impt No par	2 June 2	8 1/2 Feb 13	5 1/2 Dec	26 1/2 Feb
							U S Rubber.....No par	1 1/2 June 2	5 1/2 Jan 14	3 1/2 Dec	20 1/2 Mar
							1st preferred.....100	3 1/2 June 10	11 1/2 Mar 9	6 1/2 Dec	35 1/2 Mar
							U S Smelting Ref & Min.....50	10 June 2	19 1/2 Mar 9	12 1/2 Sept	25 1/2 Nov
							Preferred.....50	31 July 6	39 Mar 8	25 Sept	47 Apr
							U S Steel Corp.....100	21 1/2 June 28	52 1/2 Feb 19	36 Dec	152 1/2 Feb
							Preferred.....100	51 1/2 June 28	112 Feb 19	94 Dec	160 Mar
							U S Tobacco.....No par	55 June 2	66 Apr 27	58 1/2 Dec	71 1/2 Mar
							Utilities Pow & Lt A No par	1 1/2 May 25	10 1/2 Jan 14	7 1/2 Dec	31 Feb
							Vadaco Sales.....No par	1 1/2 Mar 3	1 1/2 Jan 4	1 1/2 Dec	2 Feb
							Preferred.....100	12 June 1	20 Jan 9	14 May	28 Feb
							Vanadium Corp.....No par	5 1/2 May 31	18 1/2 Feb 19	11 Dec	76 1/2 Mar
							Virginia-Carolina Chem No par	1 1/2 Mar 14	1 May 21	1 1/2 Oct	3 1/4 Feb
							6% preferred.....100	3 1/2 Feb 28	6 1/2 May 23	2 1/2 Dec	17 Feb
							7% preferred.....100	20 Apr 12	39 1/2 Jan 14	34 Dec	71 1/2 Jan
							Virginia El & Pow \$6 pfd No par	60 June 9	88 1/2 Jan 22	81 Dec	109 May
							Vulcan Detinning.....100	7 1/2 June 30	29 1/2 Jan 12	20 1/2 Dec	71 1/2 Feb
							Waldorf System.....No par	7 1/2 May 31	19 Jan 2	17 1/2 Oct	27 1/2 Feb
							Walworth Co.....No par	3 1/2 June 27	3 Jan 14	1 1/2 Dec	15 Feb
							Ward Bakeries class A No par	2 1/2 May 14	10 1/2 Jan 13	6 1/2 Apr	27 1/2 Mar
							Class B.....No par	3 1/2 May 7	2 1/2 Jan 14	1 1/2 Dec	8 1/2 Jan
							Preferred.....100	12 May 31	40 1/2 Mar 16	24 Apr	57 1/2 Jan
							Warner Bros Pictures No par	1 1/2 June 2	4 1/2 Jan 13	2 1/2 Dec	20 1/2 Feb
							Preferred.....No par	4 June 2	20 Feb 1	8 1/2 Dec	40 1/2 Jan
							Warner Quinlan.....No par	1 1/2 May 26	1 1/2 Jan 11	7 1/2 Dec	7 1/2 Feb
							Warren Bros new.....No par	1 1/2 May 28	7 Feb 19	3 1/2 Dec	45 1/2 Feb
							Convertible.....No par	2 June 2	17 1/2 Jan 14	12 1/2 Dec	49 1/2 Feb
							Warren Fdy & Ppe.....No par	7 1/2 May 13	14 Feb 3	13 1/2 Dec	32 Feb
							Webster Eisenlohr.....No par	5 May 4	2 Jan 18	1 1/2 Dec	6 Feb
							West in Oil & Snowdrift No par	8 1/2 July 1	15 1/2 Jan 14	12 Dec	26 1/2 Mar
							Preferred.....100	43 July 1	50 Jan 6	44 1/2 Oct	57 1/2 Feb
							Western Union Telegraph 100	12 1/2 June 29	50 Feb 19	38 1/2 Dec	150 1/2 Feb
							Westinghouse Air Brake No par	9 1/2 Apr 8	17 1/2 Feb 13	11 Dec	35 1/2 Feb
							Westinghouse El & Mfg.....50	15 1/2 June 29	35 1/2 Feb 19	22 1/2 Dec	107 1/2 Feb
							1st preferred.....50	52 1/2 June 2	72 1/2 Jan 20	60 1/2 Dec	119 1/2 Feb
							Weston Elec Instrum't No par	21 Apr 8	7 1/2 Feb 19	6 Dec	28 Feb
							Class A.....No par	13 1/2 Apr 8	19 Jan 19	31 1/2 Dec	36 1/2 Jan
							West Penn Elec class A No par	25 May 27	70 Feb 14	50 1/2 Dec	105 1/2 Apr
							Preferred.....100	22 June 1	76 Jan 11	55 Dec	112 Mar
							6% preferred.....100	20 June 2	70 Jan 12	49 1/2 Dec	103 Mar
							West Penn Power pref.....100	80 June 10	110 Mar 17	93 1/2 Dec	120 Feb
							6% preferred.....100	66 1/2 June 10	101 1/2 Mar 28	88 Dec	113 1/2 July
							West Dairy Prod cl A No par	3 1/2 June 25	10 1/2 Mar 2	8 1/4 Dec	44 1/2 Feb
							Class B.....No par	1 June 1	4 1/2 Mar 4	2 1/2 Dec	12 1/2 Mar
							Westvac Chlorine Prod No par	3 June 1	12 1/2 Mar 9	7 1/2 Dec	40 Mar
							Wheeling Steel Corp.....No par	5 June 15	6 1/2 Apr 9	9 Dec	20 1/2 July
							White Motor.....No par	6 1/2 June 2	12 Mar 5	7 1/2 Oct	26 1/2 Jan
							White Rock Mtn Spring et 60	11 July 7	38 1/2 Mar 7	20 Dec	47 1/2 Mar
							White Sewing Machine No par	1 1/2 Apr 8	1 Jan 2	7 1/2 Dec	5 Apr
							Preferred.....No par	3 Apr 8	1 1/2 Feb 3	1 Dec	10 1/2 Apr
							Wilcox Oil & Gas.....No par	2 1/2 May 4	6 1/2 Mar 8	2 1/2 Dec	9 1/2 Mar
							Wilcox-Rich el A conv No par	13 1/2 June 2	20 1/2 Mar 17	17 1/2 Dec	30 Mar
							Willys Overland (The).....5	5 May 26	8 Jan 13	14 Oct	8 Mar
							Preferred.....100	6 June 7	25 Jan 26	14 1/2 Oct	56 1/2 May
							Wilson & Co Inc.....No par	5 June 2	14 Mar 14	5 Oct	4 Feb
							Class A.....No par	1 1/2 May 31	4 1/2 Mar 9	1 1/2 Oct	10 1/2 Feb
							Preferred.....100	11 June 2	31 Mar 10	15 Oct	51 1/2 Jan
							Woolworth (F W) Co.....10	22 June 2	45 1/2 Mar 8	35 Dec	72 1/2 Aug
							Worthington P & M.....100	5 May 31	23 1/2 Feb		



\* Cash sale. \* At the exchange rate of \$4.8665 to the £ sterling. a Deferred delivery



BONDS N. Y. STOCK EXCHANGE Week Ended July 8.										BONDS N. Y. STOCK EXCHANGE Week Ended July 8.															
		Interest Period		Price Friday July 8.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.				Interest Period		Price Friday July 8.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.			
				Ask	Low	High	No.	Low	High							Ask	Low	High	No.	Low	High				
<b>Foreign Govt. &amp; Municipals.</b>																									
Silesia (Prov of) extl 7s.	1958	J	D	34	35 1/2	31	35 1/2	113	25 1/2	47		Chic Buri & Q—Ill Div 3 1/2s.	1949	J	J	73 1/4	81	78 1/4	79	3	73	84			
Silesian Landowners Ann 6s.	1947	F	A	29 1/2	Sale	24	30	41	13 1/2	30		Registered.		J	J	85 1/2	Sale	85 1/4	85 1/2	10	76	89 1/2			
Solomon (City of) extl 6s.	1936	F	A	106	Sale	104 1/2	106	2	97	106		Illinois Division 4s.	1949	J	J	81	83	82	83 1/2	20	74	88 1/2			
Styria (Prov) extl 7s.	1946	F	A	24	Sale	24	24	6	24	42		General 4s.	1958	M	S	74 1/4	Sale	74 1/4	74 1/4	4	74	88 1/2			
Sweden external loan 5 1/2s.	1954	M	N	90	Sale	a84	90	80	75	92		1st & ref 4 1/2s ser B.	1977	F	A	82	Sale	81 1/2	82	6	68	99 1/2			
Switzerland Govt extl 5 1/2s.	1946	A	O	105	Sale	104	105 1/2	32	101	105 1/2		1st & ref 5s series A.	1971	F	A	41 1/2	Sale	41 1/2	50	6	41 1/2	70 1/2			
Sydney (City) st 5 1/2s.	1956	F	A	58 1/2	Sale	52 1/2	60	15	34	60		Chicago & East Ill 1st 6s.	1934	A	O	6	Sale	6	8	7	6	17			
<b>Railroad</b>																									
Taiwan Elec Pow s f 5 1/2s.	1971	J	J	38 1/4	42 1/2	37 1/4	39	6	36 1/4	67 1/4		C & E Ill Ry (new co) gen 6s.	1951	M	N	80	85 1/2	80	June '32	52	79 1/2	87			
Tokyo City 5s loan of 1912.	1952	M	S	30	38	33 1/2	35	3	29	45 1/2		Chic & Erie 1st gold 6s.	1952	M	S	33	Sale	32 1/2	33 1/2	3	32	56 1/2			
External s f 5 1/2s guar.	1961	A	O	45 1/2	Sale	42 1/2	45 1/2	27	36	70		Chicago Great West 1st 4s.	1959	M	S	20	32 1/2	32 1/2	32 1/2	3	32	80			
Tolima (Dept of) extl 7s.	1947	M	N	7	7 1/4	7	June '32		5 1/2	18		Chic Ind & Louis ref 6s.	1947	J	J	20 1/2	40	35	June '32		35	50			
Trondhjem (City) 1st 5 1/2s.	1957	M	N	47	58	45 1/4	June '32		41 1/4	58		Refunding gold 5s.	1947	J	J			91	Apr '31		17	42			
Upper Austria (Prov) 7s.	1945	J	D	32 1/4		31 1/2	31 1/2	1	16	41		Refunding 4s series C.	1947	J	J	16 1/2	20	20	June '32		18	40			
External s f 6 1/2s. June 15 1957.	1957	J	D	25 1/4	28	25	28	26	15 1/4	38 1/2		1st & gen 6s ser B.	May 1966	J	J		26	20	June '32		80	80			
Uruguay (Republic) extl 8s.	1946	F	A	29	Sale	29	29	2	29	50		Chic Ind & Sou 50-yr 4s.	1956	J	J		69	80	Mar '32						
External s f 6s.	1960	M	N	22 1/4	24 1/4	22 1/2	22 1/2	4	20 1/2	35 1/4		Chic L & East 1st 4 1/2s.	1969	J	D		93	93	Dec '31		49	67			
Extl s f 6s.	May 1 1964	M	N	23 1/2	24 1/2	22 1/2	23 1/2	12	22	34 1/2		Ch M & St P gen 4s A.	May 1959	J	J	53	55 1/2	57	June '32		51	58			
Venetian Prov Mige Bank 7s.	1952	A	O	86	87	86	86 1/2	3	80 1/2	91 1/2		Gen 4 1/2s ser B.	May 1959	J	J	49	55	53	June '32		49	67			
Vienna (City of) extl s f 6s.	1952	M	N	a50	Sale	a49 1/2	51 1/2	13	31	64 1/4		Gen 4 1/2s series C.	May 1959	J	J	60	Sale	58 1/2	60	5	57	72			
Warsaw (City) external 7s.	1958	F	A	34	40	22 1/2	38 1/2	103	22 1/2	45 1/4		Gen 4 1/2s series E.	May 1959	J	J	58 1/2	60	58 1/2	58 1/2	39	52	71 1/2			
Yokohama (City) extl 6s.	1961	J	D	44	Sale	43 1/2	45	8	40	75		Gen 4 1/2s series F.	May 1959	J	J	57	68	57	July '32		87	73			
<b>Registered</b>																									
Ala Gt Sou 1st cons A 5s.	1943	J	D			105	Sept '31		78	83 1/4		Chic Milw St P & Pac 5s.	1975	F	A	18	Sale	16 1/2	18	71	13 1/2	27 1/2	11 1/4		
1st cons 4s ser B.	1943	J	D	80		80 1/2	Feb '32		67 1/4	72		Conv adj 5s.	Jan 1 2000	A	O	30 1/4	Sale	31 1/4	4	115	27	11 1/4			
Alb & Susq 1st guar 3 1/2s.	1946	A	O	68		72	June '32		71	71		Chic & No West gen 3 1/2s.	1937	M	N	30	44	41 1/4	July '32		41	61			
Alleg & West 1st g 4s.	1908	A	O			71	Feb '32		78	89		Registered.		Q	F		41 1/2	59 1/2	Mar '31						
Alleg Val gen guar g 4s.	1942	M	S	82		78	May '32		78	89		General 4s.	1957	M	N	44	49	44	45	6	36	70			
Ann Arbor 1st g 4s.	July 1905	Q	J	15		13 1/2	June '32		13 1/2	26		Stpd 4s non-p Fed inc tax '87.	1987	M	N		50	49	June '32		46 1/2	70			
Atch Top & S Fe—Gen g 4s.	1905	A	O	82 1/4	Sale	a81 1/2	82 1/4	86	a74 1/2	91		Gen 4 1/2s stpd Fed inc tax.	1987	M	N	42	53	55	55	1	55	72			
Adjusted gold 4s.	July 1905	Nov		76		74	June '32		70	84 1/2		Gen 5s stpd Fed inc tax.	1987	M	N	54 1/2	Sale	54 1/2	54 1/2	3	50 1/2	83			
Stamped.	July 1905	M	N	74 1/2		74 1/2	75	6	63	85		Sinking fund deb 5s.	1933	M	N	60	Sale	60	60	5	61	85			
Registered.		M	N	66 1/2	75	80	Mar '32		80	80		Registered.		M	N		60	72	Feb '32		60	75			
Conv gold 4s of 1909.	1955	J	D	66 1/2	75	85	June '32		80	84		15-year secured g 6 1/2s.	1936	M	S	55	Sale	53	55	20	53	87			
Conv 4s of 1905.	1955	J	D	50		70	70	1	60	83 1/4		1st ref g 5s.	May 2037	J	D	18	Sale	18	19	11	18	57			
Conv g 4s issue of 1910.	1960	J	D	77 1/2	78 1/2	74	Jan '32		74	74 1/2		1st & ref 4 1/2s.	May 2037	J	D	17	Sale	16 1/4	17 1/4	14	15 1/2	46			
Conv deb 4 1/2s.	1948	J	D	78	Sale	77	78	49	68	a94		1st & ref 4 1/2s ser C.	May 2037	J	D	17	Sale	16 1/2	18	21	16 1/2	46			
Rocky Mtn Div 1st 4s.	1965	J	J		75	79	May '32		79	82		Conv 4 1/2s series A.	1949	M	N	9	Sale	9	10	125	8	39			
Trans-Con Short L 1st 4s.	1958	J	J	82	86	82 1/4	82 1/4	1	77 1/4	89		<b>Chic R I &amp; P Railway gen 4s 1988</b>													
Cal-Aris 1st & ref 4 1/2s A.	1962	M	S	85 1/4	88	86	June '32		80	92 1/4		Registered.		J	J	56	57 1/2	55 1/2	59	20	63	80			
Ati Knox & Nor 1st g 5s.	1946	J	D	60		103 1/2	Feb '31		76 1/2	85		Refunding gold 4s.	1934	A	O	26 1/2	27 1/4	26	28 1/4	38	19	73			
Ati & Charl A L 1st 4 1/2s A.	1944	J	J	61 1/2	72	80 1/4	Apr '32		60	90		Registered.		A	O			96 1/4	Apr '31						
1st 30-year 5s series B.	1944	J	J	66 1/4	75	66 1/4	June '32		60	90		Secured 4 1/2s series A.	1952	M	S	28	Sale	26 1/2	30	168	18	63 1/4			
Atlantic City 1st cons 4s.	1951	J	J	55	57	89	Mar '31		60 1/4	85 1/2		Conv g 4 1/2s.	1960	M	N	11	Sale	11	11 1/4	12	10	50			
Ati Coast Line 1st cons 4s July 5s.	1952	M	S	68 1/4	70	68 1/4	68 1/4	9	60 1/4	85 1/2		Ch St L & N O 5s.	June 15 1951	J	D		62	60 1/2	June '32		46	75			
General unified 4 1/2s.	1964	J	D	37	53	50	June '32		25	65		Registered.		J	D		64	64 1/2	May '32		64 1/2	64 1/2			
L & N coll gold 4s.	Oct 1952	M	N	30 1/2	33 1/4	30	30 1/2	5	15	35		Gold 3 1/2s.	June 15 1931	J	D	40 1/4	60	55 1/2	May '31		45 1/2	59			
Ati & Dan 1st g 4s.	1948	J	J	15	18 1/4	16 1/2	16 1/2	3	10	30		Memphis Div 1st g 4s.	1951	J	D	40	45	50	June '32		99 1/4	100 1/4			
2d 4s.	1948	J	J	4 1/2	12	10	May '32		7	16		Ch St L & P 1st cons g 5s.	1932	A	O	99 1/2		99 1/2	June '32		97	97			
Ati & Yad 1st guar 4s.	1949	A	O	15	19 1/2	16	June '32					Registered.		A	O			97	June '32		30	46			
Austin & N W 1st gu g 5s.	1941	J	J	92 1/2	104	Mar '31						Chic T H & So East 1st 5s.	1960	J	D	33	34 1/2	33	June '32		12 1/2	37			
<b>Balt &amp; Ohio 1st g 4s.</b>																									
Registered.	July 1948	A	O	71	Sale	a70 1/4	72	35	58	86 1/2		Inc gu 5s.	Dec 1 1960	M	S	15 1/4	Sale	12 1/2	15 1/4	2	12 1/2	37			
30-year conv 4 1/2s.	1933	M																							



BONDS N. Y. STOCK EXCHANGE. Week Ended July 8.										BONDS N. Y. STOCK EXCHANGE. Week Ended July 8.									
Interest Period	Price Friday July 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday July 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Erie & Pitts gu g 3 1/4s ser B. 1940	J J	87 1/2	83	Jan '32	83	88	1	86 1/2	86 1/2	Mex Internat 1st 4s astd. 1977	M S	2	2	Dec '30	2	2	1	2	2
Series C 3 1/4s. 1940	J J	86 1/2	Sale	86 1/2	86 1/2		1	86 1/2	86 1/2	Mich Cent—Mich Air L 4s. 1940	J J	98	98	Aug '31	98	98	1	98	98
Fla Cent & Pen 1st cons g 5 1/4 '43	J J	30	Sale	30	30		1	30	42 1/2	Jack Lane & Sag 3 1/4s. 1951	M S	71 1/2	76	May '26	71 1/2	76	1	70 1/2	77
Florida East Coast 1st 4 1/4s. 1950	J D	43 1/8	Sale	43 1/8	43 1/8		1	43	60	1st gold 3 1/4s. 1952	M N	52	53	June '32	52	53	1	45	57
1st & ref 5s series A. 1974	M S	3 1/2	3 1/2	Jan '32	3 1/2	3 1/2	6	3	7 1/2	Ref & Impt 4 1/4s ser C. 1979	J J	27	28	May '32	27	28	1	42	42
Certificates of deposit. 1974	M S	2 1/2	2 1/2	June '32	2 1/2	2 1/2	6	2 1/2	6 1/2	Mid of N J 1st ext 5s. 1940	A O	87	87	June '32	87	87	1	76	87
Fonda Johns & Oliv 1st 4 1/4s. 1952	M N	5 1/2	8	June '32	5 1/2	6 1/4	2	5	17	Mid & Nor 1st ext 4 1/4s (1880) 1934	J D	87	87	June '32	87	87	1	50	71 1/2
(Amended) 1st cons 4 1/4s. 1952	M N	5 1/2	6	June '32	5 1/2	6 1/4	2	5 1/4	9 1/2	Cons ext 4 1/4s (1884) 1934	J D	84 1/2	84 1/2	Apr '32	84 1/2	84 1/2	1	51	69 1/8
Fort St U D Co 1st g 4 1/4s. 1941	J J	96	96	Oct '31	96	96	1	96	96	Mid Spar & N W 1st gu 4s. 1947	M S	41 1/2	41 1/2	May '32	41 1/2	41 1/2	1	51	69 1/8
Fr W & Den C 1st g 5 1/4s. 1961	J D	55	80	May '32	55	80	1	81	82	Minw & State Line 1st 3 1/4s. 1941	J J	2 1/2	5	Apr '28	2 1/2	5	1	2 1/2	3 1/2
Frem Elk & Mo Val 1st 6s. 1933	A O	88	90	June '32	86 1/2	96	1	86 1/2	96	Minw & St Louis 1st cons 5s. 1934	M N	3 1/4	10	May '32	3 1/4	10	1	4	6
Galv Hous & Hend 1st 5s. 1933	A O	30	64	Mar '32	30	64	1	65	65	1st & refunding gold 4s. 1940	M S	1	2 1/2	June '32	1	2 1/2	1	7 1/2	2 1/2
Ga & Ala Ry 1st cons 5s Oct 1945	J J	6 1/8	53	June '32	6 1/8	53	1	8 1/4	18	Ref & ext 50-yr 5s ser A. 1962	M S	7 1/8	7 1/8	Mar '32	7 1/8	7 1/8	1	8	8
Ga Caro & Nor 1st gu g 5s '29	J J	20 1/8	Sale	20 1/8	20 1/8	20 1/8	1	15	20 1/8	Certificates of deposit. 1962	Q F	14	5	Mar '32	14	5	1	5	5
Extended at 6% to July 1. 1954	A O	30	Sale	33 1/2	33 1/2	33 1/2	3	33 1/2	63	M St P & SS M con g 4s int gu '38	J J	39 1/2	39	June '32	39 1/2	39	10	35	a50
Georgia Midland 1st 3s. 1946	A O	30	Sale	33 1/2	33 1/2	33 1/2	3	33 1/2	63	1st cons 5s. 1938	J J	16 1/2	21	June '32	16 1/2	21	1	13	39
Gouv & Oswegatchie 1st 5s. 1942	J D	100	Sale	100	100	100	1	85	90	1st cons 5s gu as to int. 1938	J J	37	41	June '32	37	41	1	35	51 1/4
Gr R & I ext 1st gu g 4 1/4s. 1941	J J	74 1/4	85	Apr '32	74 1/4	85	1	92 1/2	99	1st & ref 5s series A. 1946	J J	15	19 1/4	May '32	15	19 1/4	1	18	22 1/2
Grand Trunk of Can deb 7s. 1940	A O	95 1/4	Sale	94	95 1/4	95 1/4	30	87 1/4	a97 1/4	25-year 5 1/4s. 1949	M S	45	47 1/4	May '32	45	47 1/4	1	a13	31
15-year s f 6s. 1936	M S	93 1/8	Sale	92 3/8	a93 1/8	a93 1/8	40	87 1/4	a97 1/4	1st ref 5 1/4s ser B. 1978	J J	45	47 1/4	Dec '30	45	47 1/4	1	40	65 1/8
Grays Point Term 1st 5s. 1947	J D	53 1/2	Sale	53 1/2	53 1/2	53 1/2	147	45 1/2	98 1/4	1st Chicago Term s f 4s. 1941	M N	98 1/8	98 1/8	Dec '30	98 1/8	98 1/8	1	98 1/8	98 1/8
Great Northern gen 7s ser A. 1936	J J	53 1/2	Sale	53 1/2	53 1/2	53 1/2	1	53 1/2	53 1/2	Mississippi Central 1st 5s. 1949	J J	85	72	June '32	85	72	1	72	80
Registered. 1936	J J	53 1/2	Sale	53 1/2	53 1/2	53 1/2	1	53 1/2	53 1/2	Mo-Ill RR 1st 5s ser A. 1959	J J	25 1/4	25	Jan '22	25 1/4	25	22	14 1/2	42
1st & ref 4 1/4s series A. 1961	J J	71	Sale	70	71	71	16	61	85	Mo Kan & Tex 1st gold 4s. 1990	J D	66	68	Aug '22	66	68	22	55 1/4	80
General 5 1/4s series B. 1952	J J	47 1/2	Sale	47 1/2	47 1/2	47 1/2	14	38 1/2	85	Mo-K-T RR pr lien 5s ser A. 1962	J J	43 1/4	44	Apr '14	43 1/4	44	14	38	79
General 5s series C. 1973	J J	43 1/8	47 1/2	Jan '32	43 1/8	47 1/2	2	44	78 1/2	40-year 4s series B. 1962	J J	35 1/2	34	Mar '25	35 1/2	34	25	31 1/8	68
General 4 1/4s series D. 1976	J J	38	41	June '32	38	41	2	42	73 1/8	Prior lien 4 1/4s ser D. 1978	J J	36 1/8	37 1/2	Mar '26	36 1/8	37 1/2	1	36	69 1/2
General 4 1/4s series E. 1977	J J	39	Sale	38 1/8	40 1/2	40 1/2	66	38 1/8	74 1/2	Cum adjust 5s ser A. Jan 1967	A O	20	20	Jan '22	20	22 1/2	11	a12	60
Green Bay & West deb cts A. Feb	Feb	2 1/4	7 1/2	Mar '32	2 1/4	7 1/2	1	2	5	Mo Pac 1st & ref 5s ser A. 1965	F A	24 1/4	24 1/4	Jan '26	24 1/4	24 1/4	23	23 1/4	63 1/2
Debentures cts B. Feb	Feb	2 1/4	7 1/2	Mar '32	2 1/4	7 1/2	1	2	5	General 4s. 1975	M S	11 1/2	11 1/2	Jan '26	11 1/2	11 1/2	59	7	4 1/2
Greenbrier Ry 1st gu 4s. 1940	M N	24	28	July '32	24	28	1	20	50	1st & ref 5s series F. 1977	M S	23 1/8	23 1/8	Jan '26	23 1/8	23 1/8	61	21	60
Gulf Mob & Nor 1st 5 1/4s. 1950	A O	21	Sale	21	21	21	11	20	50	1st & ref 5s ser G. 1978	M N	23 1/8	25	Jan '26	23 1/8	25	2	22	60
1st M 5s series C. 1950	A O	21	Sale	21	21	21	11	20	50	Conv gold 5 1/4s. 1949	M N	6 1/8	6 1/8	Jan '26	6 1/8	6 1/8	72	a5	46 1/8
Gulf & S I 1st ref & ter 5s Feb '52	J J	22 1/2	55	May '32	22 1/2	55	1	22	40	1st ref 5s series H. 1980	A O	24 1/4	24 1/4	Jan '26	24 1/4	24 1/4	4	22	60
Hocking Val 1st cons g 4 1/4s. 1999	J J	77	85	May '32	77	85	1	64	86 1/2	1st & ref 5s ser I. 1981	F A	24	23	Jan '26	24	23	60	21 1/2	60
Registered. 1999	J J	77	85	May '32	77	85	1	64	86 1/2	Mo Pac 3d 7s ext at 4% July 1938	M N	50	55	Apr '32	50	55	1	53	53
Houston Ry cons g 5s. 1937	M N	88	88	July '32	88	88	1	79	88	Mob & Bir prior lien g 5s. 1945	J J	95	95	Aug '31	95	95	1	95	95
H & T C 1st g 5s int guar. 1937	J J	85 1/2	90	Apr '32	85 1/2	90	3	a80 1/2	a85 1/2	Small. 1945	J J	26	45	July '32	26	45	1	25	25
Houston Belt & Term 1st 5s. 1937	J J	84	85	Apr '32	84	85	3	84 1/2	89	Small. 1945	J J	55	81	July '31	55	81	1	55	81
Houston E & W Tex 1st g 5s. 1933	M N	82	90	June '32	82	90	1	90	94 1/4	Mobile & Ohio gen gold 4s. 1938	M S	5	30	May '31	5	30	1	5	30
Int guar 5s redeemable. 1933	M N	83	92	May '32	83	92	1	94	96	Montgomery Div 1st g 5s. 1947	F A	39 1/8	95 1/2	Sept '31	39 1/8	95 1/2	1	39 1/8	95 1/2
Hud & Manhat 1st 5s ser A. 1957	F A	68 1/4	Sale	68	69 1/2	69 1/2	39	67	89	Ref & Impt 4 1/4s. 1977	M S	1 1/2	3	Jan '32	1 1/2	3	4	2 1/2	23 1/2
Adjustment income 5s Feb 1957	A O	33 1/2	34 1/2	June '32	33 1/2	34 1/2	72	27	64	Sec 5% notes. 1977	M S	4	4	Jan '32	4	4	1	2 1/2	28
Illinois Central 1st gold 4s. 1951	J J	72	72	June '32	72	72	1	72	a85	Mob & Mal 1st gu gold 4s. 1991	M S	35	75 1/4	Apr '32	35	75 1/4	1	67	75 1/4
1st gold 3 1/4s. 1951	J J	65	80	Dec '31	65	80	1	61 1/4	62	Mont C 1st gu 6s. 1937	J J	93	a89	June '32	93	a89	1	a89	93 1/4
Registered. 1951	J J	65	80	Dec '31	65	80	1	61 1/4	62	1st guar gold 5s. 1937	J J	82	82	May '32	82	82	1	82	90
Extended 1st gold 3 1/4s. 1951	A O	62	65	June '32	62	65	8	72 1/8	72 1/8	Morris & Essex 1st gu 3 1/4s. 2000	J D	67	67	Jan '32	67	67	4	66 1/2	



N. Y. STOCK EXCHANGE Week Ended July 8.										N. Y. STOCK EXCHANGE Week Ended July 8.									
BONDS										BONDS									
Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	Jan. 1.	Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	Jan. 1.
		July 8.		Range of		Sold						July 8.		Range of		Sold			
				Last Sale.										Last Sale.					
North Cent gen & ref 5s A. 1974.	M S	102	99 3/4	Apr '32	99 3/4	99 3/4				Seaboard All Fla 1st 5s A. 1935.	F A	11 1/2	21 1/2	21 1/2	July '32	10	11 1/2	5	
Gen & ref 4 1/2s ser A. 1974.	M S	85	104	Sept '31						Certificates of deposit.	1935.	F A	11 1/2	11 1/2	11 1/2	June '32	10	11 1/2	5
North Ohio 1st guar g 5s. 1945.	A O	15	45	78 1/4	Oct '31					Series B.	1935.	F A	11 1/2	11 1/2	11 1/2	June '32	10	11 1/2	5
North Pacific prior lien 4s. 1997.	Q J	76 1/4	76 1/4	71 1/2	June '32	22	65	82 1/4		Certificates of deposit.	1935.	F A	11 1/2	11 1/2	11 1/2	June '32	10	11 1/2	5
Registered.	Q J	69 1/4	76	71	June '32		64	75 1/4		Seaboard & Roan 1st 5s extd 1931.	J J		82 1/2	90 1/2	Aug '31		75	87 1/2	
Gen lien ry & id g 5s. Jan 2047.	Q F	57	58	55	57	30	48	63		S & N Ala cons gu g 5s. 1936.	F A	75	85	75	June '32		75	87 1/2	
Registered.	Q F	46	58	52	June '32		50	55 1/2		Gen cons gu 50-yr 5s. 1963.	A O		85	100	Nov '31		75	87 1/2	
Ref & Impt 4 1/2s series A. 2047.	J J	54	54 1/2	48	49 1/4	13	38	76		So Pac coll 4s (Cent Pac coll) & 49.	J D	34	34	33 1/2	35	12	29	74	
Ref. & Impt 5s series B. 2047.	J J	55	55	54	55	130	45	90 1/2		1st 4 1/2s (Oregon Lines) A. 1977.	M S	49	49	49	51 1/4	72	29	84 1/2	
Ref & Impt 5s series C. 2047.	J J	50 1/2	55	52	52 1/2	2	48	78		20 year conv 5s. 1934.	J D	40	58	70	May '32		65 1/2	97	
Ref & Impt 5s series D. 2047.	J J	50 1/2	52	51	52	10	48 1/2	78		Gold 4 1/2s. 1968.	M S	32 1/2	32 1/2	31 1/2	33	16	31	73 1/2	
Nor Pac Term Co 1st g 5s. 1933.	J J	103	100 1/2	100 1/2	June '32		100 1/2	100 1/2		Gold 4 1/2s with war. 1969.	M N	31 1/2	31 1/2	31 1/2	32 1/2	43	29	74	
Nor Ry of Calif guar g 5s. 1938.	A O		94	95 1/4	Oct '31		30	49		Gold 4 1/2s. 1981.	M N	31	31	30 3/4	32	138	28 1/2	72 1/2	
Og & L Cham 1st gu g 4s. 1948.	J J	25	30	30	30	2	30	49		San Fran Term 1st 4s. 1950.	A O	71 1/2	75	73	July '32		59 1/2	84	
Ohio Connecting Ry 1st 4s. 1943.	M S	85		97	Mar '31		88	90		So Pac Cal 1st con gu g 5s. 1937.	M N	99 1/2		98	June '32		98	100	
Ohio River RR 1st g 5s. 1936.	J D		91	87	June '32		86	90		So Pac RR 1st ref 4s. 1937.	J J			96	Jan '30				
General gold 5s. 1937.	A O		75 1/2	78 3/4	Apr '32		78 3/4	78 3/4		Registered.	J J			95 1/2	Nov '31				
Oregon RR & Nav con 4s. 1946.	J D	80	85	80	June '32		77	87		Stamped (Federal tax) 1955.	J J			64 1/2	92 1/2	May '30			
Ore Short Line 1st cons g 5s. 1946.	J J	88 1/2	88 1/2	88 1/2	88 1/2	4	88	99		Southern Ry 1st cons g 5s. 1994.	J J	64 1/4	64 1/4	62 1/2	64 1/4	27	59 1/2	86 1/2	
Guar stpd cons 5s. 1946.	J J	94		94	94	2	91 1/4	100		Registered.	J J			104	July '31				
Oregon-Wash 1st & ref 4s. 1961.	J J	69 3/4	69	71	36	60 1/2	83			Devel & gen 4s series A. 1956.	A O	13 1/4	13	13	14	63	12	54	
Pacific Coast Co 1st g 5s. 1946.	J D	17	22	18	June '32		18	19 1/2		Devel & gen 5s. 1956.	A O	18	18	18	18 1/2	4	15 1/2	67	
Pac RR of Mo 1st ext g 4s. 1938.	F A	75	83	72	June '32		72	90		Devel & gen 6 1/2s. 1956.	A O	19	19	18 1/2	19	14	18	72	
2d extended gold 5s. 1938.	J J		91 1/2	74	Mar '32		74	93		Mem Div 1st g 5s. 1996.	J J		57	51 1/2	June '32		51 1/2	61	
Paducah & Ill 1st s f g 4 1/2s. 1955.	J J		93	93	Mar '32		93	95 1/2		St Louis Div 1st g 4s. 1951.	J J	21	54 1/2	63 1/2	Feb '32		60	67 1/2	
Paris-Lyons-Med RR ext 6s. 1958.	F A	103 1/4	103 1/2	103 1/4	103 1/4	27	91	104		East Tenn reorg lien 7s 5s. 1938.	M S		91	101	Sept '31		11 1/2	45	
Sinking fund external 7s. 1958.	M S	103 3/4	103 3/4	103 3/4	103 3/4	54	98	104 1/2		Mob & Ohio coll tr 4s. 1938.	M S	11 1/4	13	11 1/4	11 1/4	1	11 1/4	45	
Paris-Orleans RR ext 5 1/2s. 1968.	M S	102 1/4	102 1/4	102 1/4	102 1/4	7	88 1/2	104 1/2		Spokane Internat 1st g 5s. 1955.	J J	19 1/2	19	19	19 1/2	3	19	31	
Paulista Ry 1st & ref s f 7s. 1942.	M S	46	46	43	46	3	41	65		Staten Island Ry 1st 4 1/2s. 1943.	J D		60	May '32		60	60		
Pa Ohio & Del 1st & ref 4 1/2s A 77.	A O	62 1/2	64	62 1/2	July '32		60	78 1/2		Sunbury & Lewiston 1st 4s. 1936.	J J		97 1/4	Nov '31					
Pennsylvania RR cons g 4s. 1943.	M N	90 1/4	90 3/4	90 3/4	June '32		88	92		Tenn Cent 1st 5s A or B. 1947.	A O	11	19	11	June '32		11	38	
Consol gold 4s. 1948.	M N	87 1/2	87 1/2	87 1/2	87 1/2	8	85 1/4	93 1/4		Term Assn of St L 1st g 4 1/2s. 1939.	A O	94	96	94	94	7	88 1/2	95	
4s steel stpd dollar May 1 1948.	M N	86 1/4	87 1/2	87 1/2	87 1/2	1	85	91 1/4		1st cons gold 5s. 1944.	F A	86	89	90	90	1	86	96	
Consol sinking fund 4 1/2s. 1960.	F A	89	88	88 1/4	89	38	50 1/4	87 1/2		Gen refund s f g 4s. 1953.	J J	70	73 1/2	74	June '32		70	79	
General 4 1/2s series A. 1965.	J D	67	67	66 1/2	67	13	50 1/4	87 1/2		Texarkana & Ft S 1st 5 1/2s A 1950.	F A	54 1/4	54 1/4	55 1/2	55 1/2	10	51 1/4	74	
General 5s series B. 1968.	J D	72 1/4	72	73 1/4	73 1/4	19	75 1/4	102 1/2		Tex & N O Con gold 5s. 1943.	J J		87	100 1/2	Nov '31		66	92	
15-year secured 6 1/2s. 1936.	F A	87	86	86	87	18	75 1/4	102 1/2		Texas & Pac 1st gold 5s. 2000.	J D	84 1/2	85	84 1/2	June '32		66	92	
Registered.	F A		62 1/2	63	62 1/2	2	53	88		2d luc 5s (Mar '28 coupon) Dec 2000.	Mar			95	Mar '29		28	70	
40-year secured gold 5s. 1964.	M N	42	42	41	42 1/2	85	32 1/2	74 1/4		Gen & ref 5s series B. 1977.	A O	34 1/4	46	35 1/2	35 1/2	2	28	70	
Deb g 4 1/2s. 1970.	A O	61	61	60	61 1/2	10	47	79		Gen & ref 5s series C. 1979.	A O	34 1/4	62	34 1/2	34 1/2	1	25	70 1/2	
General 4 1/2s ser D. 1981.	A O	60	60	57	Nov '31		81	81		Gen & ref 5s series D. 1980.	J D	36	38 1/2	35 1/2	36 1/2	17	28	70 1/2	
Pa Co gu 3 1/2s coll tr A reg. 1937.	M S	63	79	81	Feb '32		85 1/2	85 1/2		Tex Pac-Mo Pac Ter 5 1/2s. 1964.	M S	45	80	47	July '32		40	89 1/2	
Guar 3 1/2s coll trust ser B. 1941.	F A	60	60	58 1/2	Jan '32		78	80 1/2		Tol & Ohio Cent 1st gu 5s. 1935.	J J		78	70	June '32		70	92 1/2	
Guar 3 1/2s trust cts C. 1942.	J D	60	76	78	Mar '32		70	78		Western Div 1st g 5s. 1935.	A O		94	96	Mar '32		96	96	
Guar 3 1/2s trust cts D. 1944.	J D	65	70	70	May '32		55 1/4	82		Gen gold 5s. 1935.	J D		25	59	60	June '32		55 1/4	60
Guar 4s ser E trust cts. 1952.	M N	65	64 1/4	64 1/4	65 1/4	10	28	55		Tol St L & W 50-yr g 4s. 1950.	A O	20	59	100 1/2	Oct '30				
Secured gold 4 1/2s. 1963.	M N	28	28 1/2	28	31	4	28	55		Tol W V & O gu 4 1/2s ser B. 1933.	J J	85	85	96 1/2	Apr '31				
Peoria & Eastern 1st cons 4s. 1940.	A O	21 1/2	6	28	Apr '32		65	79		1st guar 4s series C. 1942.	M S		88	88	Dec '31				
Income 4s. April 1990.	Apr	50 1/4	65	65	June '32		30	69		Ulster & Del 1st 5s. 1928.	J D			15 1/2	20	15 1/2	May '32		
Peoria & Pekin Un 1st 5 1/2s. 1974.	F A	37	37	37	39	21	32	55		Cts dep stpd as to Dec 1930.				90 1/2	91	37	84 1/2	93 1/2	
Pere Marquette 1st ser A 5s. 1956.	J J	35	35	32	June '32		26	58		Int and 570 ref of prin.				85	90	86</			



BONDS N. Y. STOCK EXCHANGE Week Ended July 8.										BONDS N. Y. STOCK EXCHANGE Week Ended July 8.									
Bond	Int'l	Per	Price		Week's		Range	Jan. 1.	Bonds	Bond	Int'l	Per	Price		Week's		Range	Jan. 1.	Bonds
			Bid	Ask	Low	High							Bid	Ask	Low	High			
Am Type Found deb 6s.....1940	A	O	46 1/2	55	46 1/2	51	31	46 1/2	97 1/2	Federated Metals s f 7s.....1939	J	D	55	61 1/2	66	June 32	55	80	
Am Wat Wks & El coll tr 6s.....1934	A	O	69 1/2	73	69 1/2	71	31	66	96	Flat deb s f 7s.....1946	J	D	72	Sale	70	75	14	60	
Deb g 6s series A.....1975	M	N	52	Sale	52	53	9	48	84 1/2	Flak Rubber 1st s f 8s.....1941	M	S	28	Sale	25 1/2	28	8	16	
Am Writing Paper 1st g 6s.....1947	J	J	22	25	22 1/2	22 1/2	2	12	30	Fraserian Ind Dev 20-yr 7 1/2s'42	J	J	85 1/2	Sale	84 1/2	85 1/2	12	81 1/2	
Anglo-Chilean s f deb 7s.....1945	M	N	2 1/2	4	2 1/2	2 1/2	8	1	12 1/2	Francisco Sug 1st s f 7 1/2s.....1942	M	N	10	15	15	June 32	15	20	
Ark & Mem Bridge & Ter 6s.....1964	M	S	50	90	75	May 32		75	80	Gannett Co deb 6s.....1943	F	A	70	72	70	70	1	69	
Armour & Co (Ill) 1st 4 1/2s.....1939	J	D	66 1/2	Sale	61	67	132	57 1/2	79	Gas & El of Berg Co cons g 6s1949	J	D	99	Sale	98 1/2	June 32	98 1/2	98 1/2	
Armour & Co of Del 5 1/2s.....1943	J	J	58 1/2	Sale	53 1/2	60	147	45	69	Geisenkirchen Mining 6s.....1934	F	A	47 1/2	Sale	45 1/2	49 1/2	60	25 1/2	
Armstrong Cork conv deb 6s 1940	J	D	57	91	56	56 1/2	4	50	70	Gen Amer Investors deb 6s.....1952	F	A	68	Sale	68	68	6	67	
Associated Oil 6% gold notes 1935	M	S	100 1/2	Sale	99 1/2	100 1/2	2	94 1/2	101 1/2	Gen Baking deb s f 5 1/2s.....1940	F	O	92 1/2	93	92	June 32	92	95 1/2	
Atlanta Gas L 1st 5s.....1947	J	D	95	Sale	95	June 32		95	95 1/2	Gen Cable 1st s f 5 1/2s A.....1947	J	F	35	Sale	33 1/2	35	7	25	
Atl Gulf & W I 8 1/2 L coll tr 6s 1959	J	J	29 1/4	30	29 1/4	29 1/4	17	29	44	Gen Electric deb g 2 1/2s.....1942	J	F	97	Sale	95	June 32	95	98 1/2	
Atlantic Refining deb 6s.....1937	J	J	94	Sale	93 1/2	94	7	85 1/2	95 1/2	Gen Elec (Germany) 7s Jan 15 '45	J	D	44 1/2	Sale	40	45	13	26 1/2	
Baldwin Loco Works 1st 5s.....1940	M	N	90	92 1/2	91	92	4	90	101 1/2	S f deb 6 1/2s.....1940	J	D	36 1/2	Sale	34	37	14	28	
Baragay (Comp Assn) 7 1/2s.....1937	J	J	6	Sale	5	Apr 32		5	7 1/2	20-yr s f deb 6s.....1948	M	N	31 1/2	Sale	30	35	39	22 1/2	
Batavian Petr guar deb 4 1/2s 1942	J	J	103 1/2	Sale	101 1/2	103	1	103 1/2	104 1/2	Gen Mot Accept deb 6s.....1937	F	A	101 1/2	Sale	101 1/2	101 1/2	10	97 1/2	
Belding-Hemway 6s.....1936	J	J	80	90	80	80	1	80	90	Genl Petrol 1st s f 6s.....1940	F	A	99 1/2	Sale	99 1/2	100 1/2	10	95 1/2	
Bell Tel of Pa 5s series B.....1948	J	J	101	Sale	101	101 1/2	86	98 1/2	104 1/2	Gen Pub Serv deb 5 1/2s.....1939	J	J	72	80	77	77	1	72 1/2	
1st & ref 5s series C.....1960	A	O	101 1/2	Sale	100 1/2	101 1/2	27	98 1/2	104 1/2	Gen Steel Cast 5 1/2s with warr '49	J	J	43 1/2	Sale	40 1/2	43	10	38	
Beneficial Indus Loan deb 6s 1946	M	S	46 1/2	Sale	44 1/2	45	139	20 1/2	47 1/2	Gen Theatres Equip deb 6s.....1940	A	O	1 1/2	2	2	2	1	1	
Berlin City Elec Co deb 6 1/2s 1951	J	D	45 1/2	Sale	41 1/2	46 1/2	139	20 1/2	47 1/2	Certificates of deposit.....			1 1/2	3	1 1/2	1 1/2	1	1 1/2	
Deb sinking fund 6 1/2s.....1959	F	A	40	Sale	40	40 1/2	57	20 1/2	43	Good Hope Stee & Ir sec 7s.....1945	A	O	33	Sale	29 1/2	37 1/2	85	12 1/2	
Debenture 6s.....1955	F	A	39	Sale	32 1/2	40 1/2	241	19 1/2	40 1/2	Goodrich (B F) Col s f 6 1/2s.....1947	J	D	70	Sale	70	70	3	60	
Berlin Elec El & Underg 6 1/2s 1956	A	O	35 1/2	Sale	29	36 1/2	84	23 1/2	36 1/2	Conv deb 6s.....1945	J	D	35 1/2	Sale	35 1/2	36 1/2	16	35 1/2	
Beth Steel 1st & ref 5s guar '42	M	N	74 1/2	Sale	74 1/2	74 1/2	7	69	97	Goodyear Tire & Rub 1st 5s.....1957	M	N	69	Sale	68	69 1/2	60	61 1/2	
30-year p m & tmpt s f 6s.....1936	J	J	80	Sale	78	80	12	72 1/2	98	Gotham Silk Hosiery deb 6s.....1936	J	D	80	Sale	72	80 1/2	12	72	
Bing & Bin; deb 6 1/2s.....1926	M	S	12	16 1/2	15	May 32		13	30	Gould Coupler 1st s f 6s.....1940	F	A	13	Sale	16	June 32	16	25 1/2	
Botany Cans Mills 6 1/2s.....1924	A	O	8	9	6 1/2	June 32		6	17 1/2	Gr Cons El Pow (Japan) 7s.....1944	F	A	40	Sale	35	40	24	33 1/2	
Bowman-Bilt Hotels 1st 7s.....1934	M	S	30	37	36	June 32		33	50	1st & gen s f 6 1/2s.....1950	J	J	33	Sale	31	33 1/2	32	30	
B'way & 7th Ave 1st cons 6s.....1943	J	D	2	5	1 1/4	Mar 32		1 1/4	4 1/2	Gulf States Steel deb 5 1/2s.....1942	J	D	22	23 1/2	23	23	1	21	
Certificates of deposit.....			3	1	Mar 32			1	1	Hackensack Water 1st 4s.....1952	J	J	87	87	87	87	1	78 1/2	
Brooklyn City RR 1st 5s.....1941	J	J	51 1/2	82 1/2	50	June 32		50	66 1/2	Hanna SS Lines 6s with warr.....1939	A	O	27 1/2	Sale	25	28	63	11	
Bklyn Edison Inc gen 5s.....1949	J	J	103	Sale	101 1/2	103	13	97 1/2	105	Harpen Mining 6s with stk purch	A	J	42	Sale	34 1/2	42	45	18 1/2	
Gen tmpt 5s series E.....1952	J	J	102 1/2	Sale	100 1/2	102 1/2	92	99 1/2	102 1/2	war for com stock of Am shs '49	F	A	15	20	14 1/2	June 32	14 1/2	25	
Bklyn-Manh R T sec 6s.....1968	J	J	77 1/2	Sale	74 1/2	77 1/2	142	68	91 1/2	Havana Elec consol g 5s.....1952	M	S	3	Sale	3	3	10	3	
Bklyn Qu Co & Sub con gtd 5s '41	M	N	55	55	May 32			55	55	Deb 5 1/2s series of 1926.....1951	M	S	3	Sale	3	3	10	3	
1st 5s stamped.....1941	J	J	55 1/2	Sale	55 1/2	Apr 32		55	55 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A	O	7 1/2	Sale	9	June 32	9	6 1/2	
Brooklyn R T 1st conv g 4s 2002	J	J	65	Sale	62 1/2	June 29		60	79	Holland-Amor Line 6s (Jan).....1947	M	N	13	20	13	June 32	13	19 1/2	
Bklyn Union El 1st g 5s.....1950	F	A	65 1/2	Sale	65	June 32		60	79	Houston Oil sink fund 5 1/2s.....1940	M	N	45 1/2	Sale	44 1/2	45 1/2	17	44 1/2	
Bklyn Un Gas 1st cons g 5s.....1945	M	N	104 1/2	Sale	103 1/2	104 1/2	17	100	104 1/2	Hudson Coal 1st s f 5s ser A.....1962	J	D	28	29	27 1/2	28	2	26 1/2	
1st lien & ref 6s series A.....1947	M	N	107 1/2	Sale	107 1/2	107 1/2	1	103	111	Hudson Co Gas 1st g 5s.....1949	M	N	100	Sale	99 1/2	100	10	98	
Conv deb g 5 1/2s.....1936	J	J	110	Sale	147	Feb 32		147	147	Humble Oil & Refining 5 1/2s.....1932	J	J	100 1/2	Sale	100	100 1/2	6	99	
Debenture gold 5s.....1950	J	D	93 1/2	Sale	93 1/2	93 1/2	1	90	99	Deb gold 5s.....1937	A	O	100 1/2	Sale	100	100 1/2	11	94	
Buff Gen El 4 1/2s series B.....1951	F	A	93 1/2	96	93	96	7	91	98 1/2	Illinois Bell Telephone 5s.....1956	J	D	100 1/2	Sale	101 1/2	102 1/2	80	96 1/2	
Bush Terminal 1st 4s.....1952	A	O	55 1/2	Sale	56	56 1/2	5	54	80	Illinois Steel deb 4 1/2s.....1940	A	O	95 1/2	Sale	93 1/2	95 1/2	24	90 1/2	
Consol 5s.....1935	J	J	31	33 1/2	33	33	3	28	31	Illinois Steel Corp mgt 6s.....1948	F	A	33	Sale	27 1/2	33	47	15 1/2	
Bush Term Bldg 5s gu tax ex '30	A	O	50	Sale	49	50	8	35 1/2	90	Indiana Limestone 1st s f 6s.....1941	M	N	5 1/2	10	5 1/2	June 32	5 1/2	18	
By-Prod Coke 1st 5 1/2s A.....1945	M	N	39	Sale	36 1/2	39	4	34 1/2	60	Ind Nat Gas & Oil ref 1st 6s.....1936	M	N	89	Sale	91 1/2	Apr 32	91	96	
Cal G & E Corp unit & ref 5s.....1937	M	N	100 1/2	101	100 1/2	100 1/2	2	99 1/2	102	Inland Steel 1st 4 1/2s.....1975	F	A	64 1/2	Sale	61	64	7	59	
Cal Pac conv deb 5s.....1940	J	J	50 1/2	Sale	50 1/2	50 1/2	10	49 1/2	71	Int M s f 4 1/2s ser B.....1981	F	A	64	Sale	61	64	7	59	
Cal Petroleum conv deb s f 6s1939	F	A	76	Sale	76	76	1	64	82	Interboro Metrop 4 1/2s.....1956	A	O	10	Sale	10	Apr 32	10	9 1/2	
Conv deb s f 5 1/2s.....1928	M	N	77 1/2	Sale	80	80	7	64	82	Certificates of deposit.....			3	Mar 32	3	Mar 32	3	3	
Camaguey Sug 1st s f 7s.....1942	A	O	11 1/2	21 1/2	11	June													



BONDS N. Y. STOCK EXCHANGE Week Ended July 8.										BONDS N. Y. STOCK EXCHANGE Week Ended July 8.									
Interest Period	Price Friday July 8.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period	Price Friday July 8.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
	Std	Ask	Low	High	No.	Low	High	No.	Low	High		Std	Ask	Low	High	No.	Low	High	
Mtllw El Ry & Lt 1st 5e B...	1961 J D	74 1/4	80	74 1/2	76	9	72 1/2	94 1/2		Rima Steel 1st 5e f 7s...	1955 F A	30 3/4	Sale	29 1/2	30 3/4	8	26	39	
1st mtge 5e...	1971 J J	77 1/2	Sale	75 1/2	77	3	72	95		Roch G&E Elgen mtge 5 1/2 ser C 48	1955 M S	96	Sale	95	96	7	90	99	
Montana Power 1st 5e A...	1943 J J	75 1/2	Sale	75 1/2	78	10	60	95 1/2		Gen mtge 4 1/2 ser D...	1977 M S	88	90	June '32		87	92 1/2		
Deb 5e series A...	1963 J D	55	55 1/2	55 1/2	56 1/2	18	54	82 1/2		Roch & Pitts C & P m 5e...	1946 M N	78 1/2	Sale	72 1/2	Dec '31	34	65	78 1/2	
Montecatini Min & Agric...	1937 J J	77	Sale	76	77	6	68	82 1/2		Royal Dutch 4e with warr...	1945 A O	30	32 1/2	29 1/4	32	16	17	30	
Deb 7e with warrants...	1937 J J	77	Sale	76	77	6	68	82 1/2		Ruhr Chemical 1st 5e...	1948 A O	66 1/2	78	66 1/2	66 1/2	2	66	91	
Without warrants...	1937 J J	77	Sale	71	75 1/4	14	67	82 1/2		St Joseph Lead deb 5 1/2s...	1941 M N	75	Sale	75	75	1	70	85	
Montreal Tram 1st & ref 5e...	1941 J J	77 1/2	Sale	77 1/2	77 3/4	7	75 1/4	84 1/2		St Jos Ry Lt Ht & Pr 1st 5e...	1937 M N	25	38	37	June '32		37	42	
Gen & ref 1st 5e series A...	1955 A O	60 1/2	62 1/2	60	Dec '31					St L Rocky Mt & P 5e stpd...	1955 J J	50	69	50	50	6	50	50	
Gen & ref 1st 5e ser B...	1955 A O	60 1/2	62 1/2	60	Dec '31					St Paul City Cable cons 5e...	1937 J J	50	92	50	50	32	40	53	
Gen & ref 1st 5e ser C...	1955 A O	53	63	60	Feb '32					Guaranteed 5e...	1937 J J	70 3/4	72	72	72	3	70	93	
Gen & ref 1st 5e ser D...	1955 A O	60 1/2	91 1/2	93 1/2	May '31					San Antonio Pub Serv 1st 5e...	1952 J J	30	42	31	July '32		31	50 1/2	
Morris & Co 1st 5e f 4 1/2s...	1939 J J	68	Sale	64 1/2	70	26	61	78		Schulco Co guar 6 1/2s...	1946 J J	47	50	48	48	2	48	82	
Mortgage-Bond Co 4e ser 2...	1966 A O	40 1/4	Sale	40 1/4	Mar '32		40 1/4	40 1/4		Sharon Steel Hoop 1st 5 1/2s...	1948 F A	18	24 1/2	24 1/2	24 1/2	1	23	44	
Murray Body 1st 6 1/2s...	1934 J D	68	69	69	June '32		68	95 1/2		Shell Pipe Line 1st 5e...	1952 M N	63	Sale	57 1/2	63	35	56 7/8	78	
Mutual Fuel Gas 1st gu g 5e...	1947 M N	92 1/4	Sale	92	June '32		90 1/2	100		Shell Union Oil 1st 5e...	1947 M N	61	Sale	54	61 1/2	151	47	71	
Mut Un Tel gtd 6e ext at 5%...	1941 M N	86	Sale	86	Nov '31					Deb 5e with warrants...	1949 A O	61	Sale	54	62 1/2	175	47	71 1/2	
Namm (A I) & Son...See Mfrs Tr	1951 J J	41 1/2	Sale	40	41 1/2	6	30 1/4	50		Shinyetau El Pow 1st 6 1/2s...	1952 J D	40	Sale	36 1/4	40	8	32	59 1/2	
Nassau Elec guar gold 4e...	1951 J D	58 3/4	80	54	June '32		54	60		Shubert Theatre 6e June 15...	1942 J D	1	2 1/2	1 1/4	May '32		1 1/4	1 1/4	
Nat Acme 1st 5e f 6e...	1942 J D	76 1/2	Sale	74	78	124	71 1/2	95 1/2		Siemens & Halske 1st 7s...	1935 J J	60	Sale	57	60	16	42	78	
Nat Dairy Prod deb 5 1/2s...	1948 F A	20 1/2	25	25	June '32		60	80		Debenture 1st 6 1/2s...	1951 M S	51 1/4	Sale	49 1/4	56	76	27	59 1/2	
Nat Radiator deb 6 1/2s...	1947 F A	67	Sale	67	68	12	60	80		Sierra & San Fran Power 5e...	1949 F A	84 1/4	89	87 3/4	87 3/4	6	80	95 1/2	
Nat Steel 1st coll 5e...	1956 A O	99	Sale	98 5/8	July '32		95	100		Silecta Elec Corp 1st 6 1/2s...	1946 F A	32 3/4	Sale	30	33	131	10	28	
Newark Consl Gas cons 5e...	1948 J D	81 1/2	Sale	80	8 1/2	6	77	95 1/2		Silecta-Am Corp coll tr 7s...	1941 F A	26	Sale	24 1/2	26	6	20	41 1/2	
N J Pow & Light 1st 5e...	1960 A O	56 1/4	60	53 1/2	55 1/2	21	53 1/2	81 1/4		Sinclair Cons Oil 15-yr 7s...	1937 M S	84 1/2	Sale	84	85 1/2	61	72 1/2	93 1/2	
Newberry (J J) Co 5 1/2% notes...	1960 A O	101 1/4	Sale	100 1/2	101 1/4	54	97 1/2	104 1/2		1st lien 6 1/2 series B...	1938 J D	80 1/2	Sale	80	80 1/2	21	68	90	
New Eng Tel & Tel 5e A...	1952 J D	94 3/4	Sale	94 1/4	95	13	91	99		Sinclair Crude Oil 5 1/2 ser A...	1938 J J	101	Sale	100	101 1/4	34	91 1/4	101 1/2	
1st g 4 1/2 series B...	1961 M N	58	Sale	58	58 1/2	3	46 1/2	82		Sinclair Pipe Line 1st 5e...	1942 A O	96 1/2	Sale	96	96 1/2	13	89 1/2	96 1/2	
New Ori Pub Serv 1st 5e A...	1952 A O	58 1/2	Sale	58	59	21	45 1/2	80 1/2		Skelly Oil deb 5 1/2s...	1939 M S	57 1/2	Sale	57 1/2	59	33	43	61	
First & ref 5e series B...	1955 J D	37 1/2	Sale	35 3/4	38	15	30	43		Smith (A O) Corp 1st 6 1/2s...	1933 M N	95 1/4	Sale	95 1/2	95 1/2	1	87	101 1/2	
N Y Dock 50-year 1st g 4e...	1951 F A	109	Sale	107 1/4	109	34	106 1/2	110 1/4		Solvay Am Invest 5e...	1942 M S	80	Sale	79	80 1/4	11	66	89	
Serial 5% notes...	1938 A O	102 1/2	Sale	101 3/4	102 1/2	31	97 1/2	104		South Bell Tel & Tel 1st 5e...	1941 J J	101 3/4	Sale	100 3/4	102	90	97 1/4	102 1/2	
N Y Edison 1st & ref 6 1/2s A...	1944 A O	102	Sale	101 3/4	102 3/4	68	100 1/2	102 3/4		S'west Bell Tel 1st & ref 5e...	1954 F A	100 1/2	Sale	100	100 1/2	108	96 1/2	103 1/2	
1st lien & ref 5e series B...	1951 A O	104 1/2	Sale	103 1/2	104 1/2	23	100 1/2	107		Southern Colo Power 6e A...	1947 J J	68 1/2	Sale	67 3/4	67 3/4	1	65	93 1/2	
N Y Gas El Lt H & Pow g 5e...	1948 J D	94	Sale	93	94 3/4	64	87 1/2	95		Stand Oil of N J deb 5e Dec...	1946 F A	101 1/4	Sale	101	102 3/4	107	98 3/4	102 3/4	
Purchase money gold 4e...	1949 F A	82	100	80	June '32		80	80		Stand Oil of N Y deb 4 1/2s...	1951 J D	86	Sale	83 1/2	86	51	82	93 1/2	
N Y L E & W Coal & RR 5 1/2s...	1942 M N	95	Sale	100	June '31		40	Dec '31		Stevens Hotel 1st 6e series A...	1945 J J	12 1/2	Sale	12	12	8	10	28	
N Y L E & W Dock & Imp 6e...	1943 J J	43 3/8	Sale	43 3/8	43 3/8	43 3/8	43 3/8	43 3/8		Sugar Estates (Oriente) 7s...	1942 M S	1 1/4	Sale	2	June '32		1 1/2	8	
N Y Ry 1st R E & ref 4e...	1942 J J	21 1/2	Sale	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		Certificates of deposit...	1951 J D	100 1/2	Sale	100 1/2	102	5	98 1/4	103	
Certificates of deposit...	1942 A O	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		Tenn Coal Iron & RR gen 5e...	1951 J J	95 1/4	Sale	95 1/4	95 1/4	1	95 1/4	101 1/2	
30-year adj line 5e...	1942 A O	29 1/2	Sale	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		Tenn Corp & Chem deb 6e B...	1944 M S	42	Sale	47	45	June '32		39	63
N Y Ry Corp 1st 6e...	1965 Apr	87 1/4	Sale	89	85 1/2	June '32		85 1/2	98	Tenn Elec Power 1st 5e...	1947 J D	91 1/4	Sale	90 1/2	92	14	85 1/2	102	
Prior lien 6e series A...	1965 J D	2	5	4	4	1	1	2		Texas Corp conv deb 5e...	1944 A O	77 1/4	Sale	74 1/4	77 1/4	101	71 1/2	83	
N Y & Riehm Gas 1st 6e A...	1951 M N	2	13	2	June '32		2	5		Third Ave Ry 1st ref 4e...	1960 J D	44 3/4	Sale	43 1/4	44 3/4	5	33	50 1/2	
N Y State Ry 1st cons 4 1/2s...	1962 M N	3	8	4	5	6	2	4 1/2		Adj line 5e tax-ex N Y Jan...	1960 A O	21	Sale	20 1/2	22	40	18	39 1/2	
Certificates of deposit...	1962 M N	2	4	4 1/2	4 1/2	3	2	4 1/2		Third Ave RR 1st g 5e...	1937 J J	87 1/4	Sale	89	85	June '32		84	91
50-yr 1st cons 6 1/2 ser B...	1962 M N	100 1/2	Sale	100 1/2	100 1/2	2	99 1/2	106		Tobacco Prods (N J) 6 1/2s...	1922 M N	85 1/4	Sale	84 1/4	86 1/2	81	75 1/2	83	
Certificates of deposit...	1962 M N	90 1/2	Sale	92	June '32		90 1/2	98		Tobacco Electric Power 1st 7s...	1955 M S	43 1/4	Sale	44 1/4	43	44	3	39 1/2	68
N Y Steam 1st 25-yr 6e ser A...	1947 M N	101 1/4	Sale	100 1/2	100 1/2	2	99 1/2	106		6% gold notes...	1932 J J	99 1/2	Sale	99 1/2	99 1/2	3	94 1/2	99 1/2	
1st mortgage 5e...	1951 M N	92 3/4	Sale	92	June '32		90 1/2	98		Tokyo Elec Light Co, Ltd...	1932 J J	35 1/2	Sale	27 1/2	36	119	26	62	
1st M 5e...	1956 M N	90 1/2	Sale	91	90														



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany	100	53	50½	53	112	50½	July 130 Jan
Boston Elevated	100	60½	60½	61	245	59	June 76½ Jan
<b>Boston &amp; Maine—</b>							
1st preferred class A stpd			3	4	85	3	July 26 Jan
Prior preferred stamped		12½	12½	13	65	12	June 62 Jan
Boston & Providence	100	100	100	100	15	100	July 135 Feb
Eastern Mass St Ry com		50c	50c	50c	27	40c	May 1 Jan
Preferred B			1½	1½	20	1½	June 3 Feb
N Y N H & Hartford	100	100	7	7½	138	6	June 31½ Jan
Pennsylvania RR	50	7½	6½	7½	585	6½	June 22½ Jan
Vermont & Mass.	100	63	63	63	20	63	July 65 June
<b>Miscellaneous—</b>							
Amer Continental Corp		2	2	2	205	1½	Apr 6½ Feb
Amer Tel & Tel	100	72½	71½	78½	7,522	71½	July 185½ Feb
Amoskeag Mfg Co			2	2	40	1½	May 4½ Feb
Bigelow Sanford Carpet			7½	9	20	6	June 22 Mar
Boston Personal Prop		6½	6½	6½	50	6½	May 12½ Feb
Brown Co preferred		5	5	5	7	2	June 9½ Jan
<b>East Gas &amp; Fuel Assn—</b>							
Common		3½	3½	3½	155	2½	May 10 Feb
4½% prior preferred	100	49	50	50	141	35	June 64 Jan
6% cum preferred	100	33½	32	34	572	28	June 70 Jan
<b>Eastern Ry Lines com—</b>							
1st preferred		5½	5	5½	2,137	5	May 10 Feb
Preferred	100	82	82	82	87	80	May 85½ Jan
Edison Elec Illum	100	136	132	136½	400	18	June 36½ Jan
Employers Group Assn		3	3	3½	855	3	June 11 Jan
General Capital Corp			10	10	60	10	June 20½ Mar
Gillette Safety Razor			12½	13½	259	10½	Jan 24½ Mar
Intl Hydro-Elec Co			2½	2½	50	2½	June 10½ Mar
Loew's Theatres	25		7½	7½	100	7	June 8½ May
Mass Utilities Assoc		1½	1½	1½	259	1½	June 2½ Jan
Morganthau Linotype	100	19½	19½	20	25	19½	July 53 Jan
New Eng Tel & Tel	100	66½	66½	69	762	66½	July 116 Jan
Reece Fold Machine Co	100		75c	75c	20	75c	July 1½ Jan
Shawmut Assn T Co		4½	4	4½	405	3½	June 7½ Mar
Stone & Webster			5	5½	127	4½	June 15½ Mar
Swift & Co new		10	9½	10½	484	7	June 20 Apr
Torrington Co		24	24	25	234	22	June 32 Jan
Union Twist Drill			8	8	100	7½	May 13 Jan
United Found Corp com			¾	¾	20	¾	May 2½ Jan
United Shoe Mach Corp	25	27	27	27½	1,036	22½	June 40½ Mar
Preferred	25	27	27	28	228	23½	June 32 Feb
Waltham Watch pref			8	8	56	8	June 12½ Feb
Warren Bros Co new		1¾	1¾	1¾	30	1¾	May 7 Feb
<b>Mining—</b>							
Copper Range	25	1¼	1¼	1¼	660	1¼	Apr 2¼ Jan
Isle Royal Copper	25		¾	¾	39	¾	July 2½ Jan
Mohawk Mining	25		10½	10½	50	9	May 15½ Feb
North Butte			20c	25c	600	15c	June 60c Jan
Utah Metal & Tunnel	1	21c	21c	21c	500	20c	June 45c Feb
<b>Bonds—</b>							
Amoskeag Mfg Co 6s 1948	41½	41½	41½	41½	\$16,000	40	June 65½ Mar
Chic Jet Ry & Un Ry 5s '40		89	89	89	1,000	81	June 95 Jan
4s 1940		76	76	76	1,000	75	June 85 Apr
E Mass St Ry 4½s 1932	48	23	23	23	1,000	17½	Jan 31½ Mar
New Eng Tel & Tel 5s 1932	100½	100½	100½	100½	1,000	99½	Jan 100½ June
Pond Creek Pocahon 7s '35		60	62	62	2,000	60	May 85 Jan

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Abbott Laboratories com.</b>	20	19½	20	20	100	18½	June 31½ Jan
Acme Steel Co	25	9½	9½	9½	100	9	May 17½ Jan
Ainsworth Mfg Corp com	10	3	3	4	150	3	July 6 Feb
Amer Pub Brg Co pref	100	6½	7	7	20	5	May 50 Jan
Amoco Tel Util Co com			1	1½	300	1	June 12½ Jan
Bendix Aviation com		4½	4½	5	350	4½	May 18½ Jan
Binks Mfg Co conv pf			1½	1½	100	1½	June 5½ Jan
Borg-Warner Corp com	10	4	3½	4	450	3½	May 12½ Mar
Brown Fence & W Co B		1	1	1	50	1	July 2½ Jan
Bruce Co (E L) com		4	3½	4	250	2	June 14 Jan
Butler Brothers	40		1	1	150	1	May 2½ Jan
Cent Illinois Sec Co com			¾	¾	200	¾	June 1½ Jan
Convertible preferred			5	5½	250	5	June 15 Jan
Central Ill F S pref		28½	27	28½	90	15	May 69½ Jan
Cent & W Util com new			6½	6½	650	6½	May 6½ Jan
Preferred			6½	6½	80	4	May 44 Jan
Cherry-Burrell Corp com			5	5	30	5	July 10 Feb
Chicago Yellow Cab cap		7	7	7	150	7	July 13 Mar
Cities Service Co com		2	1½	2½	2,650	1½	May 6½ Jan
Commonwealth Edison	100	52	51½	53	1,250	48½	June 122 Jan
<b>Cont'l Chicago Corp—</b>							
Common			¾	¾	450	¾	June 2½ Jan
Preferred		8½	8½	8½	700	7½	June 21 Jan
Cord Corp	6	2½	2½	2½	650	2	June 9½ Jan
Crane Co preferred	100		19½	19½	60	15	June 64 Jan
Elec Household Util	10	2½	2½	2½	300	2½	May 8 Jan
Foot Bros (G & M) Co	5		¾	¾	20c	¾	Feb ½ Feb
Goldblatt Bros com		11	11	11	50	9½	May 19 Jan
Great Lakes D & D		6	6	6½	250	5½	June 13½ Jan
Grizzly Grunow Co com		½	½	½		½	Apr 1½ Jan
Hall Printing Co com	10		4½	4½	100	4½	June 11½ Jan
Hart-Carter conv pref		2½	2½	2½	150	2½	June 5½ Jan
Houdaille-Hershey Corp							
Class A		4	4	4	50	4	June 11½ Mar
Illinois Brick Co	25		4	4	50	4	Jan 5½ Jan
Insull Util Invest Inc			1½	1½	1,700	1½	Apr 6½ Jan
Jefferson Electric com			4½	4½	10	4½	July 12 Jan
Katz Drug Co common	1	10½	10	16	900	10	July 22½ Mar
Kellogg Switchb com	10		2½	2½	200	½	Apr 3 Feb
Keystone St & Wire com			3½	3½	50	3	Apr 6 Jan
La Salle Ext Univ com	10		½	½	1,000	½	Mar 1 Feb
Manhattan-Dearborn com		2	2	2	150	2	July 4½ Jan
Marshall Field com		3	3	3	3	3	July 13 Jan
Middle West Util new		¾	¾	¾	3,700	¾	Apr 7 Jan
Midland United—							
Common			¾	¾	200	¾	July 6½ Jan
<b>Midland Utilities Co—</b>							
6% prior len	100		3	3	10	2	May 45 Jan
Miller & Hart conv pfd			7	7	50	6½	May 10½ Jan
Mourou Chemical com			1	1	70	1	July 4½ Feb
Preferred (w w)		19	19½	19½	150	18½	May 32½ Feb
Nat Secur Inv Co com	1		¼	¼	600	¼	June 2 Jan
6% preferred	100	26½	26½	27	700	25½	June 46 Jan
Nobilt-Sparks Ind com			11	11	50	10	Mar 15½ Mar
North Amer Car com		3	3	3½	150	2½	Apr 6 Jan
Nor Am Lt & Pow com			5	6	300	4½	Apr 24 Jan
Northwest Bancorp com	50		9	9	50	9	July 21½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Perfect Circle (The) Co	15	15	15	100	13	June 27½ Mar
Process Corp common	2½	2½	2½	100	2½	July 4½ Jan
<b>Pub Serv of Nor Ia—</b>						
Common	24½	24½	28½	650	24½	July 125 Jan
<b>Quaker Oats Co—</b>						
Common	64½	64	64½	60	50½	June 108 Mar
Preferred	100	97	97	90	95	June 107½ Mar
<b>Railroad Shares common</b>						
Rath Packing common	10	15½	15½	100	¾	June 1½ Jan
Seaboard Pub Ser 56 pref		7½	7½	30	7½	June 44 Jan
Seaboard Util Sbs com	¼	¼	¼	200	¼	May 1½ Jan
Southern Union Gas com		¾	¾	50	¾	May 2½ Mar
Southw Gas & El 7% pf 100		35	35	20	25	June 69 Jan
St L Nat Stockyds cap		29	29	10	29	July 36 May
Swift International	15	17½	19½	5,000	9½	May 40½ Mar
Swift & Co	25	9	10½	2,550	7	May 10 Mar
Thompson Co (J R) com 25	8½	8	8½	200	8	July 15½ Mar
<b>U S Gypsum</b>	2½	11	12	700	10½	June 2½ Mar
Preferred	100	87	87	50	85	June 114 Feb
<b>U S Radio &amp; Telev com</b>		6	6	100	6	Mar 12½ Jan
United Amer Util com	¾	¾	¾	200	¾	Apr 3 June
<b>Util &amp; Ind Corp—</b>						
Convertible preferred	2½	2½	2½	250	2½	June 11½ Feb
Vortex Cup common		6	6	100	5½	June 14½ Jan
Wagreen Co common		9	9½	800	8½	Apr 10 Jan
Ward (Montg) & Co A		22	24	610	22	July 73 Jan
Western Cont Util A		¾	¾	150	¾	July 6 Jan
Wisconsin Bank Sbs com 10		2	2	100	2	Apr 4 Jan
Zenith Radio com	¾	¾	¾	—	¾	July 1½ Jan

\* No par value. z Ex-dividend. y Ex-rights.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Abitibi Pow & Paper com.*		¾		1	55	¾	July 3¼ Mar
Beatty Bros com		4	3½	4	50	3½	July 10¼ Apr
Bell Telephone	100	76	76	80	659	75	June 119 Feb
Blue Rib Corp 6½% pf.	50		10	10	10	10	July 25 Jan
Brantford Cord 1st pref.	25	18	18	18	65	17¼	Jan 20 Mar
Brazilian T L & F com	*	10¼	9½	10½	2,959	7½	May 14¼ Mar
Brit Col Power A	*	19½	16½	19½	150	15½	June 24½ Mar
Building Products A	*	11	10	11	145	10	July 20 Mar
Burt (F N) Co com	25	19½	19	19½	115	17	May 32 Jan
Canada Cement com	*		2¼	2½	35	2½	July 7 Mar
Preferred	*		21	21	15	20½	June 66 Jan
Can Wire & Cable B		5	5	5½	266	5	July 13 Mar
Canadian Cannery com	*		2½	2½	200	1½	June 5½ May
Conv preferred	*	4	4	4¾	25	3¾	June 9 Apr
Can Dredg & Dock com	*	8	8½	8	103	7	June 17 Mar
Can General Elec pref.	50		52	52	60	52	July 59 Mar
Can Industrial Alcohol A	*		1½	1½	85	¾	May 1½ Jan
B			¾	1	175	30c	May 1 July
Canadian Oil com	*	7½	7½	8½	45	7	June 13 Mar
Preferred	100		84	84	5	84	July 98 Apr
Canadian Pacific Ry	25	10¼	10¼	11½	2,705	8½	May 22½ Mar
Cockshutt Plw com	*	3½	3½	3½	230	3¼	June 6 Feb
Consolidated Bakeries	*		4	4½	155	3½	June 8 Jan
Cons Mining & Smelt	25	41	42½	42	1,532	25	June 75 Mar
Consumers Gas	100	150½	149	150½	112	142	May 166 Jan
Cosmos Imp. Mills com	*	2½	2½	2½	50	2	June 5 Jan
Crow's Nest Pass Coal	100	8½	8½	8½	10	8	May 13 Jan
Dominion Stores com	*	14	13¼	14	279	13	June 20 Mar
Ford Co of Canada A	*	6½	6½	8	906	5½	June 16½ Mar
General Steel Wares com	*		¾	¾	100	¾	July 2½ Feb
Goodyear T & Rub pref	160		74	74	10	70	June 93½ Mar
Gyrum, Lime & Alabas	*		2½	2½	475	2	June 5 Feb
Hamilton Cottons pref	30		7	7	35	6	June 10 Jan
Hinde & Dauche Paper	*	1½	1½	1½	25	1	May 2 Mar
Intl Milling 1st pref	100		77	77	150	77	July 77 July
Intl Nickel com	*	5½	4½	5½	8,395	4	June 11 Jan
Int-Utilities B	*		¾	¾	175	¾	July 2¼ Apr
Kelvinator of Can com	*		2½	2½	10	2½	July 4 June
Laura Secord Candy com	*	30	30	30	15	30	July 39 Apr
Lowlaw Groceries A	*	10	9½	10½	745	9	June 11¼ Jan
B		8½	7¾	9	285	8	June 10¼ Jan
Massey-Harris com	*	3	2¾	3½	420	2½	May 4¼ Jan
Mulheads Cafeterias com	*	1	1	1	75	1	July 2 Feb
Page-Hershey Tubes com	*	41	40	42	350	35	July 66 Jan
Photo Engrav & Electro	*		10	10	62	9	June 19½ Mar
Simpson's Ltd pref	100	13	13	14	25	12	June 55½ Jan
Steel Co of Canada com	*	13	12½	13½	285	10½	June 23½ Mar
(Hiram) Walkers com	*	4½	4½	5	1,873	2½	Apr 5½ Mar
Preferred	*	9¾	9¾	9½	5,411	9	June 12 Feb
Western Can Flour Mills	*		60	60	5	60	July 60 July
Winnipeg Electric com	*	2½	3½	3½	92	2	May 3½ Apr
Preferred	100		15	15	2	15	July 15 July
<b>Banks—</b>							
Commerce	100	140	125	140	287	121	June 191 Jan
Dominion	100	135	125	135	79	125	July 194 Jan
Imperial	100	145	130	145	48	130	July 193 Feb
Montreal	100	169½	154	169½	15	150	June 225 Jan
Nova Scotia	100	239½	239½	239½	43	238	June 274 Jan
Royal	100	142	130	142	87	121	May 149 May
Toronto	100	150	138	150	55	125	June 193 Feb
<b>Loan and Trust—</b>							
Canada Permanent	100		135	140	19	135	July 186 Jan



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Dom Motors of Canada. 10	-----	1 1/2	1 1/2	30	1 1/2	5 Feb
Goodyear T & Rub com. *	-----	45	45	10	38	82 Mar
Humberstone Shoe com. *	-----	15 1/2	15 1/2	70	15	21 1/2 Jan
Imperial Tobacco ord. *	-----	6 1/2	7 1/2	580	6	8 1/2 Jan
Montreal L H & P Cons. *	28	26 1/2	28	384	21	38 June
National Steel Car Corp. *	-----	6	7	60	6	12 1/2 Mar
Power Corp of Can com. *	-----	6 1/2	6 1/2	175	6	8 May
Service Stations com A. *	-----	3	3	55	3	7 Jan
Shawinigan Water & Pow. *	10 1/2	10	10 1/2	310	7 1/2	33 Feb
<b>Unlisted—</b>						
Tamblyn Ltd (G) com. *	35	35	35	10	35	42 Mar
Preferred. 100	97	97	97	15	95	100 1/2 Jan
Waterloo Mfg A. *	1	1	1 1/2	200	1	3 1/2 Jan
<b>Oil—</b>						
British American Oil. *	8 1/2	8 1/2	8 1/2	981	8 1/2	11 1/2 Mar
Crown Dominion Oil Co. *	-----	2 1/2	2 1/2	55	2	3 Jan
Imperial Oil Ltd. *	8	7 1/2	8 1/2	4,435	7 1/2	10 1/2 Mar
Intl Petroleum. *	10 1/2	9 1/2	10 1/2	1,937	9 1/2	11 1/2 May
McCollFrontenac Oil com. *	8	8	8	105	7	10 1/2 Jan
Preferred. 100	58	58	58	10	58	59 June
Supertest Petroleum ord. *	12	12	12	10	9 1/2	18 1/2 Jan
Union Natural Gas Co. *	-----	3 1/2	3 1/2	315	1 1/2	5 Jan

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
American Stores.....*	-----		24 1/2	24 3/4	200	20	June	36 1/2	Feb
Bell Tel Co of Pa pref.....100	-----		102 1/2	102 3/4	125	96 1/2	May	113	Mar
Budd (E G) Mfg Co.....*	-----		1	3/4	100	1 1/2	Apr	2 1/2	Jan
Budd Wheel Co.....	1	1	1	1 1/2	200	1	June	4 1/2	Jan
Camden Fire Insurance.....	9	9	9	9	300	9	July	14 1/2	Jan
Electric Storage Battery 100	-----		18 1/2	18 1/2	70	12 1/2	June	33 3/4	Feb
Fire Association.....10	4	4	4	4	200	3/4	June	9 1/2	Jan
Horn & Hard (Phila) com.....*	75	74	75	75	40	74	June	150	Apr
Insurance Co. of N A.....10	-----		22	22	100	19	June	40	Apr
Lehigh Coal & Navigation.....	-----		7	7 1/2	1,500	5 1/2	June	14 1/2	Jan
Lehigh Valley.....	-----		5 1/2	5 1/2	20	5 1/2	June	17 1/2	Jan
Pennroad Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1,800	1	June	3 1/2	Jan
Pennsylvania RR.....50	-----		7	7 1/2	1,900	6 1/2	June	22 1/2	Jan
Phila Electric of Pa \$5 pref.....	89	88 1/2	90 1/2	90 1/2	50	86	June	98 1/2	Mar
Phila Elec Pow pref.....25	-----		25 1/2	25 3/4	300	22 1/2	June	38 3/4	Feb
Phila Rap Trans 7% pref 50	-----		5 1/2	5 1/2	150	4 1/2	June	18	Jan
Philadelphia Traction.....50	-----		17	17	50	13	June	28 3/4	Jan
<b>Bonds—</b>									
Scott Paper series A.....*	-----		72 3/4	73	48	72 3/4	July	98 1/2	Mar
Seaboard Utilities Corp.....	3/4	3/4	3/4	3/4	100	3/4	July	3 3/4	Jan
Shreve El Dorado Pipe L 25	-----		1	1 1/2	100	3/4	Apr	3	Jan
Tono-Beimont Devel.....1	-----		1 1/2	1 1/2	100	1 1/2	Apr	3 1/2	Feb
Union Traction.....50	7 1/2	7 1/2	8 1/2	8 1/2	700	7 1/2	July	17 1/2	Jan
United Gas Imp com new.....*	12	11 1/2	12 1/2	12 1/2	7,100	9 1/2	June	21 1/2	Jan
Warner Co.....*	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	June	5 1/2	Mar
<b>Bonds—</b>									
Con Trac of N J 1st 5s. 1935	-----		62 1/2	62 1/2	\$14,000	62 1/2	July	65	May
Elec & Peoples tr cts 4s '45	-----		19	22 1/2	12,400	16	June	29	Feb
Certificates of deposit.....*	-----		20 1/2	20 1/2	1,000	15	June	28 1/2	Jan
Phila Elec (Pa) 1st 5s. 1966	-----		101 1/2	103	7,000	100	Feb	104	Apr
Phila Elec Pow Co 5 1/2s '72	-----		101	101 1/2	5,000	98	June	104	Apr
Warner Co 1st 6s w w.....*	-----		40	40	1,000	40	July	40	Jul

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp. .... *		14 1/2	14	15 1/2	1,349	14	July 26 1/2
Black & Decker com. .... *		2	2	2	20	1	Mar 4 1/2
Ches & Pot Tel of Balt pf100	111	110 3/4	111	111	22	110	June 116 1/2
Commercial Credit pf B. 25	11 1/2	11 1/2	12 1/2	12 1/2	191	11	June 20
Consol Gas E L & Pr. .... *		43 1/2	45	45	178	39	June 68 1/2
6% pref er D. .... 100		103	103	103	36	103	June 111 1/2
5% preferred. .... 100		93	93 1/2	93 1/2	25	92 1/2	June 100
Eastern Rolling Mill. .... *	1 1/4	1 1/4	1 1/4	1 1/4	10	1	May 4 1/2
Fidelity & Deposit. .... 50	x29	x29	30	30	80	28 1/2	May 85 1/2
Finance Co of Am class A. .... *		3	3	3	27	3	Apr 7 1/2
Class B. .... *		3	3	3	14	3	July 4
Home Credit Co. .... *		10	10	10	66	10	May 10
Maryland Gas Co. .... *		2 1/2	2 1/2	2 1/2	167	2 1/2	June 8 1/2
New Amsterdam Gas Ins. .... *	13	12	13	13	504	12	Apr 21 1/2
Northern Central. .... *		45	45	45	4	45	June 76 1/2
Penna Water & Power. .... *		37	37	37	87	34	June 53 1/2
U S Fidelity & Guar new 10		2 1/2	2 1/2	2 1/2	50	2 1/2	May 5 1/2
Western Md Dairy Inc pf *		60	60	60	1	60	June 90
<b>Bonds—</b>							
Baltimore City Bonds—							
4s conduit. .... 1962		96	96	96	\$200	92	Jan 96
4s sewerage impmt. .... 1961		96	96	96	200	90	Feb 98 1/2
4s Annex impmt. .... 1951	96 1/2	96 1/2	96 1/2	96 1/2	800	90	Feb 96 1/2
Commercial Credit 6s. .... 1934		94	94	94	1,000	90	June 94
5 1/2s. .... 1935		91	91	91	2,000	91	June 91
Wash Balt & Annap 5s 1941		5 1/2	5 1/2	5 1/2	4,000	4 1/2	June 7
United Ry & El 1st 4s. .... 1949		10 1/2	10 1/2	10 1/2	8,000	10	June 18 1/2
Income flat. .... *		1 1/2	1 1/2	1 1/2	2,000	1 1/2	June 2

\* No par value. x Ex-dividend.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Miscellaneous—							
Brown Shoe, common	100	24 1/2	24 1/2	25 1/2	75	24 1/2	36 1/2
Coca-Cola Bottling Co.	1	12	12	12	70	10 1/2	20
Internat Shoe common	*	20 1/2	20 1/2	20 1/2	10	20 1/2	43 1/2
Preferred	100	100 1/2	100	100 1/2	29	100	105
Johnson-S-S Shoe	*	12 1/2	14	14	125	12 1/2	15
Mo Portland Cement	25	5 1/2	5	5 1/2	100	5	15
Natl Candy common	*	4 1/2	4 1/2	4 1/2	110	3 1/2	9
Rice-Stix D Gds com	*	2	2 1/2	2 1/2	2,050	2	4
Scruggs-V-B D G com	25	2	2	2	15	2	2 1/2
Scullin Steel pref	*	1 1/2	1 1/2	1 1/2	100	1 1/2	3
S'western Bell Tel pref	100	100 1/2	100 1/2	100 1/2	218	100	115
Stix, Baer & Fuller com	*	4 1/2	4 1/2	4 1/2	300	4 1/2	9 1/2
St Louis Pub Ser com	*	50c	50c	50c	200	50c	1 1/2
Wagner Electric com	100	4 1/2	4 1/2	5	952	4 1/2	9 1/2

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Armstrong Cork com.....*			3 3/4	4	210	3	June	10	Jan
Blaw-Knox Co.....*		4 1/2	4 1/2	4 1/2	422	3 1/2	June	8 1/2	Mar
Columbia Gas & El com.....*		5 1/2	5 1/2	6 1/2	1,029	4 1/2	June	16	Mar
Devonian Oil.....10		4 1/2	4 1/2	4 1/2	50	4	Mar	7	May
Independent Brewing.....50			3	3	20	2	Jan	3	Jan
Preferred.....50		3	2 1/2	3	60	2	Jan	3	Jan
Koppers Gas & Coke pf 100			33	35	30	30	June	61	Jan
Lone Star Gas.....*			3 1/2	3 1/2	815	3 1/2	June	9 1/2	Jan
Mesta Machine.....5	7		6 1/2	7	270	6	May	19 1/2	Mar
Pitts Brew com.....50			5 1/2	6	435	3 1/2	Jan	6	Jan
Preferred.....50			8 1/2	8 1/2	185	6	Feb	9 1/2	Apr
Pittsburg Plate Glass.....25			12 1/2	13	205	12 1/2	June	20	Mar
Pitts Screw & Bolt Corp.....*		2 1/2	2 1/2	2 1/2	310	2 1/2	June	4	Jan
Plymouth Oil.....5		6 1/2	6 1/2	6 1/2	20	6	Apr	7 1/2	Jan
Ruud Mfg com.....*		7	7	8 1/2	50	7	July	9 1/2	Apr
Westinghouse Air Brake.....*		9 1/2	9 1/2	9 1/2	325	9 1/2	Jan	16 1/2	Feb
Westhouse Elec & Mfg.....50		16	16	17 1/2	418	16	June	27 1/2	Mar
Unlisted—									
General Motors Corp.....10			7 1/2	8	1,170	7 1/2	July	9 1/2	June
Lone Star Gas 6% pref. 100			42	45	83	42	July	50	June
Pennsylvania RR.....50			7 1/2	7 1/2	165	6 1/2	June	9 1/2	June
Penrod Corp v t c.....*	1 1/2		1 1/2	1 1/2	300	1 1/2	June	2	Apr
Standard Oil (N J).....25			24 1/2	25 1/2	97	22 1/2	June	26 1/2	June
United States Steel.....100			21 1/2	23 1/2	250	21 1/2	June	29	June
West Pub Serv v t c.....*		3	3	3	182	2 1/2	June	5	Feb

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.	
		Price.			Week.				
					Shares.				
Aetna Rubber com.-----*			1 1/2	1 1/2	100	1 1/2	July	3	Jan
City Ice & Fuel.-----*	14 1/2	14 1/2	15 1/2	15 1/2	259	14 1/2	July	28	Feb
Preferred.-----100	53 1/2	53 1/2	53 1/2	53 1/2	50	53 1/2	June	80	Jan
Cleve Elec III 6% pref.-----100	98	98	98 1/2	98 1/2	139	91 1/2	Apr	103 1/2	Jan
Cleve Ry cts dep.-----100	41	39 1/2	41	41	855	35	Apr	43	Jan
Cleve Securities P L pref.-----*	1/2	1/2	1/2	1/2	150	1/2	Apr	1	Jan
Cleve & Sandusky Brew100		5	6	6	240	2 1/2	Jan	6	July
Dow Chemical common.-----*		21 1/2	24	24	329	21 1/2	July	36	Feb
Elec Controller Mfg com.-----*		14 1/2	15 1/2	15 1/2	65	14 1/2	July	28	Jan
Firestone T & R 6% pf.100		45 1/2	45 1/2	45 1/2	25	45 1/2	July	56 1/2	Feb
Greif Bros Coop'ge el A.-----*	8	8	8	8	20	8	May	13 1/2	Jan
Harris-Seybold-Pot com.-----*	1	1	1	1	100	1	July	1	July
Jordan Motor common.-----*		5	5 1/2	5 1/2	125	5	July	10	Jan
National Acme com.-----10		1 1/2	1 1/2	1 1/2	50	1 1/2	June	3 1/2	Jan
Nat'l Refining common.25		4	4	4	50	4	June	8 1/2	Feb
National Tile common.-----*		1 1/2	1 1/2	1 1/2	100	1 1/2	June	3 1/2	Feb
Ohio Brass B.-----*		6	6	6	170	5 1/2	June	13	Jan
Patterson Sargent.-----*	9 1/2	9 1/2	10	10	54	9 1/2	July	17 1/2	Jan
Richman Bros common.-----*	15	14 1/2	15	84	14 1/2	May	31	Feb	Feb
Sherwin-Williams com.-----25	21 1/2	21 1/2	22	185	21	May	35	Jan	
AA preferred.-----100		78 1/2	78 1/2	10	76	June	100 1/2	Jan	
Stouffer class A.-----*		15	15	30	15	July	25	Jan	
Trumbull-Cliffs Fur pfd100		45	45	100	41	May	48 1/2	June	



**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Anglo-Calif Nat Bank	16	16	17	16	17	60	16	17	16	17
Bank of California	105	105	106	105	106	35	99	106	162	Jan
California Copper	1/2	1/2	1/2	1/2	1/2	1,300	1/2	1/2	1/2	Mar
Calif Packing	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	548	4 1/2	5 1/2	11 1/2	Feb
Caterpillar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	763	4 1/2	4 1/2	15	Jan
Clorox Chemical A	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	137	11 1/2	13 1/2	15	Jan
Cons Cos G & E 6% 1st pt	75	77	77	75	77	25	70	77	96	Jan
Cons Chem Indus A	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	120	8 1/2	10 1/2	17 1/2	Feb
Crown Zellerbach v t c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1	1 1/2	2 1/2	Jan
Preferred A	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	8 1/2	10 1/2	16 1/2	Jan
Preferred B	10	10	10	10	10	10	8	10	15	Jan
Calif Western Sls Life Ins.	30	30	30 1/2	30	30 1/2	210	30	30 1/2	30 1/2	July
Eldorado Oil Works	9 1/2	9 1/2	10	9 1/2	10	400	9 1/2	10	10 1/2	Feb
Firemans Fund Ins.	25 1/2	24	26 1/2	24	26 1/2	170	18	26 1/2	48 1/2	Mar
Golden State Co Ltd	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	3 1/2	4 1/2	8 1/2	Feb
Hawaiian C & S Ltd	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10	18 1/2	25 1/2	36	Jan
Hawaiian Pineapple	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	180	3 1/2	3 1/2	9 1/2	Jan
Honolulu Oil Ltd	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	4 1/2	8 1/2	10 1/2	Jan
L A Gas & El pref.	84	88 1/2	88 1/2	84	88 1/2	315	65	88 1/2	100	Jan
Lyons Magnus A	4	4	4	4	4	715	2 1/2	4	1	June
Magnavox Ltd.	1/2	1/2	1/2	1/2	1/2	1,000	1/2	1/2	1 1/2	Feb
Natomas Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	116	9	9 1/2	12 1/2	Apr
No Amer Inv.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14	2 1/2	2 1/2	5	Feb
No Amer Oil Cons.	3	3	3	3	3	750	2 1/2	3	5 1/2	Feb
Pacific Gas	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	7,894	16 1/2	19 1/2	36 1/2	Feb
6% 1st pref.	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	3,164	19 1/2	22 1/2	26 1/2	Jan
5 1/2% preferred	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,407	17 1/2	20 1/2	24 1/2	Jan
Pacific Lighting Corp.	27	26	27	26	27	3,667	21 1/2	27	41 1/2	Feb
6% preferred	81 1/2	80 1/2	82	81 1/2	82	536	63 1/2	82	95	Jan
Pac Pub Serv non-vot.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,344	1 1/2	1 1/2	3 1/2	Mar
Non-voting pref.	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	4,217	5 1/2	7 1/2	14 1/2	Mar
Pacific Tel.	59 1/2	59 1/2	64 1/2	59 1/2	64 1/2	215	58 1/2	64 1/2	104	Mar
6% preferred	90	91 1/2	91 1/2	90	91 1/2	178	85	91 1/2	112	Jan
Rainier Pulp & Paper	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	5 1/2	6 1/2	9 1/2	Jan
Roos Bros pref.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10	26 1/2	26 1/2	50	Jan
S J L & Power 7% pr pref.	83 1/2	74	89	74	89	425	63	89	107	Jan
6% prior pref.	75	3	75	3	75	46	58	75	96	Jan
Shell Union	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,066	2 1/2	3 1/2	4	Mar
Preferred	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	250	19	25 1/2	30	Mar
Sherman Clay Prod pref.	47	47	47	47	47	10	40	47	51	Mar
Southern Pacific	7 1/2	7 1/2	8	7 1/2	8	971	6 1/2	8	37 1/2	Jan
So Pac Golden Gate A	6 1/2	6 1/2	7	6 1/2	7	450	6 1/2	7	11 1/2	Mar
B	4	4	4	4	4	100	3	4	10 1/2	Mar
Stand Oil California	18 1/2	18	18 1/2	18	18 1/2	3,213	15 1/2	18 1/2	27 1/2	Feb
Tide Water Assoc Oil	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	2	2 1/2	3 1/2	Jan
6% preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	57	20	28 1/2	30	May

Stocks (Continued)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Transamerica	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,782	2 1/2	2 1/2	6	Feb
Union Oil Associates	7 1/2	7 1/2	8	7 1/2	8	4,231	7	8	12 1/2	Jan
Union Oil Calif.	8 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7,158	7 1/2	9 1/2	14 1/2	Jan
Wells Fargo Bk & U T.	150	150	150	150	150	25	139	150	200	Mar
West Amer Fin 8% pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	60	7 1/2	7 1/2	2	Jan
Western Pipe Steel	7	7	7 1/2	7	7 1/2	500	7 1/2	7 1/2	20	Feb

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Broadway Dept. St pref 100	30	30	30	30	30	20	30	30	55	Jan
California Bank	25	36 1/2	36 1/2	200	36 1/2	200	36 1/2	36 1/2	61	Mar
Emasco Derrick & Equip.	3	3	3	600	3	3	3	3	3 1/2	Feb
Globe Grain & Mill com.	25	8	8	100	8	8	8	8	9 1/2	Feb
Goodyear T & Rub pref 100	22	21	22	40	21	21	21	21	57 1/2	Mar
Goodyear Textile pref.	100	68	68	83	62	83	62	83	77	Jan
Int'l Re-insurance Corp.	10	9 1/2	9 1/2	300	8 1/2	8 1/2	8 1/2	8 1/2	25	Mar
Los Ang Gas & El pref. 100	84	84	87 1/2	123	66	100	66	100	100	Jan
Monolith Portl Cem com.	10	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar
Preferred	10	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	Mar
Mortgage Guarantee Co 100	16	16	16	125	10	10	10	10	11 1/2	Jan
Pacific Gas & Elec com.	25	18 1/2	18 1/2	800	17	17	17	17	37	Feb
Pacific Lighting 6% pref.	10	80	80	50	79	50	79	79	95	June
Pac Mutual Life Insur.	10	26 1/2	27	100	25	25	25	25	39	Mar
Pacific Nat Co.	25	3	3	600	3	3	3	3	3 1/2	Jan
Republic Petroleum Co.	10	1 1/2	1 1/2	2,600	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb
Rio Grande Oil Com.	25	2	2 1/2	600	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	Mar
San Joa L & P 7% pr pt 100	84	80	88	85	64	64	64	64	108	Jan
See First Nat Bk of L A.	25	37 1/2	38	1,100	36 1/2	36 1/2	36 1/2	36 1/2	65	Mar
Shell Union Oil Co com.	25	3	3	100	2 1/2	2 1/2	2 1/2	2 1/2	4	Mar
So Calif Edison com.	25	18 1/2	19 1/2	1,900	16 1/2	16 1/2	16 1/2	16 1/2	32 1/2	Feb
6% preferred	25	24	24	300	21 1/2	21 1/2	21 1/2	21 1/2	27 1/2	Jan
5 1/2% preferred	25	20	20	800	18 1/2	18 1/2	18 1/2	18 1/2	25	Mar
So Calif Gas 6% pref.	25	20	20	1,000	17 1/2	17 1/2	17 1/2	17 1/2	23	Jan
Southern Pacific Co.	100	7 1/2	8	300	6 1/2	6 1/2	6 1/2	6 1/2	24 1/2	Jan
Standard Oil of Calif.	10	18 1/2	19	2,700	15 1/2	15 1/2	15 1/2	15 1/2	27	Feb
Trans-America Corp.	25	2 1/2	2 1/2	2,000	2 1/2	2 1/2	2 1/2	2 1/2	6	Feb
Union Oil Associates	25	7 1/2	7 1/2	4,700	7	7	7	7	12 1/2	Jan
Union Oil of Calif.	25	8 1/2	8 1/2	5,400	7 1/2	7 1/2	7 1/2	7 1/2	13 1/2	Jan
Weber Showcase & Fix pt.	100	2 1/2	2 1/2	100	2 1/2	2 1/2	2 1/2	2 1/2	5 1/2	Mar

\* No par value.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 2 1932) and ending the present Friday (July 8 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 8.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.	High.		
<b>Indus. &amp; Miscellaneous.</b>									
Adams Mills 7% 1st pf. 100	68½	68½	68½	25	59	June	81	Jan	
Ainsworth Mfg com.	3	3	3	100	3	July	6½	Jan	
Air Investors conv pt.	3	2½	2½	200	2½	May	4½	Jan	
Allied Mills Inc.	3	3	3	500	2½	Apr	4½	Jan	
Aluminum Co common.	22½	22½	24½	850	22	May	61½	Jan	
6% Preference.	100	34½	34	34½	350	34	May	67	Jan
Aluminum Goods Mfg.	100	8½	8½	200	8½	July	10½	Jan	
Aluminum Ltd com.	100	9½	9½	100	8½	June	22	Feb	
Amer Beverage Corp.	5½	5	5½	1,500	2½	Jan	5½	July	
Amer Brit & Cont Corp.	¾	¾	¾	300	1½	May	¾	Jan	
Amer Capital Corp.	28	27	28	200	27	July	51½	Feb	
\$5.50 prior pref.	1½	1½	2	3,700	1½	June	5½	Mar	
Amer Cyanamid com B.	1½	1½	2½	100	¾	June	1½	Jan	
Amer Founders Corp.	20	9½	9½	200	8½	May	17	Jan	
Amer Laundry Mach.	10	10	10	100	9	Apr	13	Mar	
Amer Maize Prod com.	44	44	44	100	42½	Feb	45	Jan	
Amer Manufacturing pf 100	3½	3½	3½	500	2½	May	4	Mar	
Associated Elec Indus.	1½	1½	1½	100	1½	July	2½	Mar	
Amer dep rets ord shs. £1	5	4½	5½	5,000	4½	Jan	7½	Mar	
Atlas Plywood Corp.	33	33	33	100	32	June	36	Mar	
Atlas Utilities Corp com.	1½	1½	1½	500	1	June	2	Jan	
\$3 preferred.	1½	1½	1½	500	1½	May	2½	May	
Warrants	2	2	2	700	1½	May	9	Mar	
Auto-Voting Mach new.	7	7	7	100	6½	May	9	Mar	
Aviation Secur Corp.	8½	8½	8½	400	8	July	11½	Jan	
Beneficial Indust Loan.	16½	16½	16½	1,600	16½	July	27	Mar	
Blue Ridge Corp com.	1½	1½	1½	100	1½	July	1½	Jan	
6% opt. conv. pref.	50	14½	14½	800	12½	June	14	July	
Brill Corp class A.	14½	14½	14½	500	12½	Jan	15	Mar	
Brit-Amer Tobacco Co Ltd	14	14	14	800	12½	June	14	July	
Am dep rets ord reg shs. £1	14½	14½	14½	500	12½	Jan	15	Mar	
Am dep rets ord bearer.	14	14	14	800	12½	June	14	July	
Burco Inc.	20½	20½	20½	100	18	Jan	20½	May	
6% conv pt with warr. 50	1½	1½	1½	400	1	June	1½	Mar	
Burma Corp.	1	1	1	100	¾	Apr	2½	Jan	
Am dep rets reg.	12	12	12	200	12	June	18	Jan	
Butler Brothers.	100	7½	8	60	7	Apr	30	Jan	
Carnation Co com.	100	11	13	1,100	10	May	53½	Mar	
Centrifugal Pipe Corp.	2½	1½	1½	200	1½	June	3½	Jan	
Childs Co pref.	11½	11	13	300	4½	May	7½	Mar	
Cities Service common.	1½	1½	1½	500	1½	Apr	2	Mar	
Preferred.	11½	11	13	1,100	10	May	53½	Mar	
Cleveland Tractor.	1½	1½	1½	200	1½	June	3½	Jan	
Columbia Pictures.	6½	5½	6½	300	4½	May	7½	Mar	
Consol Retail Stores.	¾	¾	¾	500	¾	Apr	2	Mar	
Continental Shares Inc.	100	1½	1½	600	¾	July	3½	Jan	
Converted preferred.	6	2½	2½	500	2	May	8½	Jan	
Cord Corp.	1½	1½	1½	900	1½	Jan	2½	May	
Crown Corp Internat A.	4½	4½	5½	100	4½	June	5½	Jan	
Courtaulds Ltd.	12	12	12	200	12	July	19½	Mar	
Am dep rets ord reg shs. £1	58½	58½	58½	100	58½	June	65	Mar	
Cuneo Press Inc.	4	3½	4½	2,700	3½	June	14½	Jan	
6½% preferred.	100	¾	¾	200	¾	June	1½	Jan	
Deere & Co common.	100	¾	¾	100	¾	Jan	¾	Feb	
De Forest Radio com.	100	21½	23	200	21½	July	35½	Mar	
Detroit Aircraft Corp.	10	2½	2½	400	1½	June	9	Mar	
Dow Chemical Co com.	1	¾	¾	600	¾	July	¾	July	
Driver Harris Co com.	10	1½	1½	100	1½	Apr	¾	July	
Dubiler Condenser com.	1	¾	¾	300	¾	May	¾	Jan	
Durant Motors Inc.	10	1	1½	200	¾	June	2½	Jan	
Duval Texas Sulphur.	1	1	1	200	¾	June	2½	Jan	
Eisler Elec Corp.	100	1½	1½	100	¾	June	4½	Mar	
Electric Shareholding	100	¾	¾	200	5	May	7½	Feb	
Common.	100	¾	¾	200	5	May	7½	Feb	
Fairchild Aviation com.	100	¾	¾	200	5	May	7½	Feb	
Flat Amer dep rec.	100	¾	¾	200	5	May	7½	Feb	
Ford Motor Co Ltd.	3½	2½	3½	8,400	2½	May	6½	Jan	
Amer dep rets ord reg. £1	6	6	6½	1,000	6	May	15	Mar	
Ford Motor of Can cl A.	3½	3½	3½	100	3½	July	25	Mar	
Class B.	100	¾	¾	200	5	May	7½	Feb	

Weeks. Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
Low.	High.		Low.	High.				
<b>Stocks (Continued)</b>								
Ford Motor of France—								
Amer dep rights.	3½	3½	100	3½	June	6½	Mar	
Franklin Mfg com.	1½	1½	100	1½	June	2	Jan	
Garlock Packing com.	4½	4½	100	4½	July	8½	Jan	
General Alloye Co.	1½	1½	700	1½	Jan	3	Apr	
General Aviation Corp.	1½	1½	1,900	1½	June	3½	Jan	
Gen Elec Co (Gt Britain)								
Am dep rets ord reg. £1	7	7	200	5½	June	8½	Mar	
Glen Alden Coal.	6½	7	700	6	June	22½	Jan	
Globe Underwriters reg.	3	3	300	3	June	3	June	
Goldman-Sachs Trading.	1½	1½	3,100	1	June	3½	Jan	
Gold Seal Electrical Co.	¾	¾	100	¾	Feb	¾	June	
Gorham Inc \$3 com.	3½	3½	4	100	3½	July	9	Jan
Preferred with warrants.								
Gt Atl & Pac Tea—	115	115	118	80	103½	May	150	Jan
Non vot com stock.	112	112	112	30	108	June	118	Feb
7% first preferred.	2	2	2	100	2	July	3½	Jan
Hall (C M) Lamp Co.								
Handley-Page, Ltd.—	1½	1½	100	¾	June	1½	Apr	
Am dep rets for partic pt	5½	5½	5½	1,200	4½	June	11½	Mar
Hydro-Electric Secur.	2	2	2	1,400	1½	June	4	Jan
Hygrade Food Prod.	6	6	6	100	6½	Apr	6½	Mar
Imperial Tobacco.	1	1	1	200	1	July	2½	Mar
Indus Finance v t c.	20½	20½	21½	900	18½	May	40	Mar
Insult Util Investment.	¾	¾	¾	200	¾	May	6	Jan
Insurance Co of No Am.	10	10	10	200	10	May	2½	Jan
Insurance Secur.								
Interstate Equities—								
\$3 conv pref.	6	6	6	100	5	June	12	Feb
Klein (Henry) part pf.	1	1	1	100	1	July	1	July
Kleinert (L B) Rubber.	3½	3	3½	200	3½	Apr	4½	Feb
Knott Corp com.	2	2	2	100	2	July	5½	Jan
Koister Brandes Ltd—								
American shares.	23½	23½	28½	2,900	16½	June	29½	Mar
Lackawanna Securities.	6½	6½	6½	300	5½	May	12½	Jan
Lehigh Coal & Nav.	2	2	2	500	2	July	7½	Feb
Lerner Stock com.	1	1	1	200	1	May	4	Jan
Libby McNeill & Libby.	10	10	10	500	10	Mar	10	Jan
Louisiana Land & Expl.								
Mavis Bottling class A.	16	16	16	100	16	May	18	Mar
May Hosiery Mills—	1½	1½	1½	200	1½	July	4	Jan
\$4 pref with warrants.	29½	31	31	400	29½	July	61	Mar
McCord Rad & Mfg B.	8	8	8	100	8	July	15	Jan
Mead Johnson & Co com.								
Mercantile Stores com.	52½	52½	52½	30	50	June	71½	Mar
Minneapolis-Honeywell	3	3	3	200	2½	May	3	Apr
Regulator 6% pref.	10	8	10	200	5½	Jan	10	Apr
Mock-Judson-Voehrer.								
Moody's Investors Serv pf.	3	3	3	100	¾	July	2	Feb
Morison Electrical Supply.	3	3	3	200	2½	Jan	3½	Feb
National Aviation.	18½	18½	18½	100	18	June	23½	Apr
Nat Bond & Share Corp.	80½	80½	80½	100	80½	July	101	Apr
Nat Dairy Prod pref A.	1	1	1	100	1	June	3½	Jan
Nat Investors common.	¾	¾	¾	100	¾	June	1½	Feb
Warrants.	1½	1½	1½	200	1½	July	3½	Mar
Nat Rubber Mach com.	1	1	1	100	¾	June	1½	Feb
Nat Union Radio.	19½	19½	19½	25	18	Jan	19½	July
New Amsterdam Cas.	55	55	55	50	55	July	79½	Feb
Newberry (J J) 7% pf.	12	12	12	100	12	June	17½	Jan
Common.	1	1	1	180	1	July	2	Jan
New Haven Clock com.	2	2	2	400	2	June	4½	Jan
New Process Co com.								
New York Shipbuilding.	1	1	1	100	1½	June	5½	Feb
Founders shares.	4	4	4	700	4	June	6	May
Niagara Share of Md cl B.	4	4	4	200	4	June	8½	Jan
Niles-Bement-Pond.	2½	2½	2½	100	2	Apr	3½	Jan
Noma Elec Corp com.	2½	2½	2½	1,200	2	June	2½	June
Oil Stocks Ltd new com.								
Outboard Motors Corp—	1½	1½	1½	100	1½	May	2½	Jan
Class A conv pref.	1	1	1	400	1	June	1	Jan
Class B common.								



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pan Amer Airways.....	13 1/4	14 1/4	15 1/4	1,000	12 1/4	16 1/4
Paramount Motors.....	3	3	3	100	2 1/4	3 1/4
Parke, Davis & Co.....	12 1/4	12 1/4	12 1/4	1,100	11 1/4	13 1/4
Parker Rust-Proof.....	19 1/4	19 1/4	19 1/4	50	19 1/4	19 1/4
Pender (D) Groc class A.....	13 1/4	13 1/4	13 1/4	50	13 1/4	13 1/4
Pennroad Corp com v t e.....	1 1/4	1 1/4	1 1/4	2,800	1 1/4	1 1/4
Phillip Morris Inc.....	2	2	2	100	2	2
Phoenix Securities com.....	8	8	8	1,200	8	8
Conv pref class A.....	8	8	8	200	8	8
Pilot Radio & Tube el A.....	3 1/4	3 1/4	3 1/4	400	3 1/4	3 1/4
Pitney-Bowes Postage Meter.....	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4
Powdrell & Alexander.....	5 1/4	5 1/4	5 1/4	100	5 1/4	5 1/4
Prudential Invest com.....	2	2	2	600	2	2
Radio Products com.....	3 1/4	3 1/4	3 1/4	6,200	1	3 1/4
Railroad Shares Corp.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Reliance Internat com A.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Reynolds Investing.....	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4
Royal Typewriter.....	3 1/4	3 1/4	3 1/4	100	2 1/4	3 1/4
Russells Fifth Ave Inc.....	1 1/4	1 1/4	1 1/4	400	1 1/4	1 1/4
St Regis Paper Co com.....	1 1/4	1 1/4	1 1/4	1,900	1 1/4	1 1/4
Seaboard Util Shares.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Securities Allied Corp.....	5	4 1/4	5	2,500	4 1/4	5
Seeman Bros common.....	22	22 1/4	22 1/4	300	22	22 1/4
Selected Industries Inc—						
New common.....	1 1/4	1 1/4	1 1/4	800	1 1/4	1 1/4
New 5 1/4 prior stock.....	30 3/4	32	32	400	28 1/4	34 1/4
New allotment cfs.....	33	31	33	1,000	28	34 1/4
Selfridge Provincial Stores						
Amer depos rets.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Sentry Safety Control.....	1 1/4	1 1/4	1 1/4	400	1 1/4	1 1/4
Shenandoah Corp com.....	9 1/4	9 1/4	9 1/4	100	9 1/4	9 1/4
Smith (A) Corp.....	11	11	11 1/4	100	11	11 1/4
Southern Corp com.....	9 1/4	8 1/4	9 1/4	1,300	1	1 1/4
Stutz Motor Car.....	10 1/4	9 1/4	10 1/4	800	8 1/4	13 1/4
Swift & Co.....	19	19	19	5,600	7	22
Swift International.....	19	19	19	300	10	26
Technicolor Inc com.....	1	1	1	100	1 1/4	3 1/4
Tobacco Allied Stocks.....	16 1/4	16 1/4	16 1/4	400	15 1/4	24
Tob Products (Del) new.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Trans Lux Daylight Picture Screen com.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Tri-Continental war.....	1 1/4	1 1/4	1 1/4	400	1 1/4	1 1/4
Triplex Safety Glass—						
Am dep rets ord reg.....	6 1/4	6 1/4	6 1/4	400	4 1/4	6 1/4
United Car Fastener.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
United Founders com.....	26 1/4	27 1/4	27 1/4	3,200	21 1/4	40 1/4
United Shoe Mach com.....	2 1/4	2 1/4	2 1/4	600	2 1/4	2 1/4
U S Foll class B.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
U S & Int'l Secur com.....	11	11	11	100	9 1/4	30
1st pref with war.....	11	11	11	200	9 1/4	30
Utility Equities—						
Common.....	26	26	26	400	26	26
Prior stock.....	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4
vick Financial Corp.....	9	9	9 1/4	200	8 1/4	11 1/4
Walgreen Co com.....	4	4	4 1/4	600	2 1/4	4 1/4
(H) Walker Good'm & Wort Common.....	8 1/4	8 1/4	8 1/4	600	8	8 1/4
New cum pref.....	42	42	42	25	42	42
Western Cartridge 6% pf.....	5 1/4	5 1/4	5 1/4	200	5 1/4	5 1/4
Williams (R) C & Co.....	12	12	12	100	10	20
Willow Cafeterias pref.....	9 1/4	9 1/4	10 1/4	3,600	7 1/4	10 1/4
Woolworth (F W) Ltd—						
Amer dep rets for ord shs.....	51 1/4	53 1/4	53 1/4	20	51 1/4	93
Public Utilities—						
Alabama Power 8 1/2 pref.....	20	20	20	100	16 1/4	28 1/4
Amer Cities P & L com A 50 Common B.....	7 1/4	7 1/4	7 1/4	200	7 1/4	7 1/4
Amer Commonwealth Pow Class A com.....	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4
Amer & Foreign Pow war.....	15 1/4	15 1/4	17	8,400	14 1/4	14 1/4
Amer Gas & Elec com.....	60	60	60	100	60	60
Preferred.....	13	13	14 1/4	500	10	24
Amer L & Tr com.....	1 1/4	1 1/4	1 1/4	17,000	1 1/4	1 1/4
Am Superpower Corp com.....	39 1/4	36	43	2,500	28 1/4	62 1/4
First preferred.....	10 1/4	10 1/4	12	200	9	42
\$6 cum pref.....	1 1/4	1 1/4	1 1/4	6,500	1 1/4	1 1/4
Amoco Gas & Elec class A.....	1 1/4	1 1/4	1 1/4	2,300	1 1/4	1 1/4
Warrants.....	9	8 1/4	9 1/4	13,500	7	15 1/4
Brazilian Tr Ld & Pr ord.....	17	17	17 1/4	300	15 1/4	22 1/4
Buff Nias & East Pr pl.....	71	71	71	200	71	84
\$5 First preferred.....						
Cables & Wireless Ltd—						
Am dep rets A ord shs.....	1 1/4	1 1/4	1 1/4	300	1 1/4	1 1/4
Am dep rets pref shs.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Canadian Marconi—See M.....						
Cent Pub Serv class A.....	1 1/4	1 1/4	1 1/4	1,000	1 1/4	1 1/4
Cent States Elec com.....	5 1/4	5 1/4	5 1/4	1,600	4 1/4	5 1/4
Conv pref opt ser '29.....	24 1/4	24 1/4	24 1/4	25	19	30
Cleve Elec Illum com.....	96 1/4	96 1/4	96 1/4	100	92 1/4	103
6% preferred.....	48	48	48	20	40	90
Columbia Gas & Elec—						
Conv 5% pref.....	50 1/4	50 1/4	52 1/4	1,100	49 1/4	122
Commonwealth Edison 100 Com w'th & Sou Corp—						
Warrants.....	1 1/4	1 1/4	1 1/4	7,200	2 1/4	1 1/4
Community Water Service.....	42	42	43 1/4	300	37 1/4	69 1/4
Consol G & L & P Bait com.....	33	33	33	1,400	33 1/4	73 1/4
Duke Power Co com.....	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
East States Pow com B.....	16 1/4	16 1/4	16 1/4	200	14 1/4	25
East Util Assoc com.....	5 1/4	5 1/4	5 1/4	100	4 1/4	3 1/4
Elec Bond & Share new com.....	17 1/4	16 1/4	19 1/4	20,200	16 1/4	32 1/4
\$5 cum pref.....	21 1/4	19	21 1/4	700	19	42
\$6 cum preferred.....	7	7	7	1,500	6 1/4	6 1/4
Elec Pow & Lt 2d pref A.....	1 1/4	1 1/4	1 1/4	50	1 1/4	1 1/4
Option warrants.....	10	10	10	100	1 1/4	6
Empire Gas & Fuel—						
7% preferred.....	12	12	12	10	6	46 1/4
8% preferred.....	1 1/4	1 1/4	1 1/4	50	7	52 1/4
European Elec Ltd Cl A.....	12 1/4	12 1/4	12 1/4	800	1	3
Gen G & E 8 1/2 pref B.....	48 1/4	48 1/4	48 1/4	10	3 1/4	25
Gen Pub Serv 8 1/2 pref.....	38 1/4	38 1/4	38 1/4	25	47	82
Georgia Power 8 1/2 pref.....	13 1/4	13 1/4	13 1/4	100	1 1/4	1 1/4
Hamilton Gas com v t e.....	45	45	45	100	36	55 1/4
Hartford El Light Co.....	45	45	45	500	13 1/4	19 1/4
Internat Util class B.....	45	45	45	1,000	45	86
Long Island Ltg com.....	50	50	50 1/4	200	45	101
6% preferred B.....						
7% pref.....						
Marconi Intl Marine—						
Commun Am dep rets.....	4 1/4	4 1/4	4 1/4	700	4 1/4	5 1/4
Marconi Wrel T of Can.....	1 1/4	1 1/4	1 1/4	5,500	1 1/4	1 1/4
Memphis Nat Gas com.....	1 1/4	1 1/4	1 1/4	300	1 1/4	1 1/4
Middle West Util com.....	44	44	47	800	3 1/4	7
National P & L 8 1/2 pref.....	19	19	28 1/4	350	12	72
New Eng Pow Assn—						
6% preferred.....	28	28	28 1/4	540	28	59 1/4
N Y Steam Corp com.....	104	104	104 1/4	200	98	114
N Y Telep 6 1/4 pref.....				75		
Niagara Hud Pow—						
New common w l.....	8	8	9	2,500	8 1/4	14 1/4
Class A opt war new.....	1 1/4	1 1/4	1 1/4	1,200	1 1/4	1 1/4
Cl B opt war new.....	39 1/4	39 1/4	40	100	39 1/4	83 1/4
Nor States Pow com A.....	65	65	65	300	46	94 1/4
7% preferred.....	21 1/4	19 1/4	22 1/4	50	19 1/4	26 1/4
Pacific G & E 6 1/2 1st pf.....	35 1/4	35 1/4	37 1/4	700	35	58
Pa Water & Power Co.....	16 1/4	16 1/4	16 1/4	1,500	16 1/4	16 1/4
Phila Traction Co com.....	27	27	27	50	16 1/4	16 1/4
Pub Serv of Nor Ill com.....				100	27	120
Public Utilities (Concluded) Par.						
Shawinigan Wat & Pow.....	8 1/4	8 1/4	9 1/4	1,800	6 1/4	10
Sou Calif Edison.....	20	20	20 1/4	900	17 1/4	25
6% preferred series B.....	20	20	20 1/4	200	17 1/4	22 1/4
5 1/2% pref C.....	25	25	25 1/4	100	25	25 1/4
Sou'west Bell Tel pref.....	100	100	100	150	100	115
Standard P & L pref.....	26 1/4	26 1/4	26 1/4	100	7	20
Stand Publ Serv part A.....	32	31 1/4	34	400	3 1/4	3 1/4
Swiss Amer Elec pref.....	22	22	22	500	30	54 1/4
Tampa Electric common.....	22	22	22	200	18	32
Union Gas of Can Ltd.....	3	3	3	200	1 1/4	4 1/4
United Corp warrants.....	1 1/4	1 1/4	1 1/4	500	1 1/4	4
United Gas Corp com.....	15 1/4	15 1/4	15 1/4	5,600	8 1/4	2 1/4
Pref non-voting.....	2 1/4	2 1/4	2 1/4	700	8 1/4	55
United Lt & Pow com A.....	9 1/4	9 1/4	10	5,300	1 1/4	8 1/4
\$6 conv 1st pref.....	9 1/4	9 1/4	10	900	8 1/4	53 1/4
U S Elec Pow with war.....	7 1/4	7 1/4	7 1/4	700	7 1/4	1 1/4
Util Power & Light com.....	2	2	2	700	2	3 1/4
Class B v t e.....	19	19	19	900	2	13 1/4
West Massachusetts Co's.....				100	19	34 1/4
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line.....	17 1/4	17 1/4	18	200	17 1/4	35
Humble Oil & Refining.....	37	37	38	400	35 1/4	49
Imperial Oil (Can) coup.....	7	7	7 1/4	1,500	6 1/4	9 1/4
Registered.....	6 1/4	6 1/4	7 1/4	200	6 1/4	9 1/4
Indiana Pipe Line.....	3	3	3	200	2 1/4	7 1/4
National Transit.....	6 1/4	6 1/4	6 1/4	100	6	10 1/4
Northern Pipe Line.....	3 1/4	3 1/4	3 1/4	100	3 1/4	4 1/4
Ohio Oil Co 6% pref.....	67	67	67	100	60	78 1/4
South Penn Oil.....	12 1/4	12 1/4	12 1/4	100	9 1/4	14 1/4
Standard Oil (Indiana).....	18 1/4	18 1/4	18 1/4	15,300	13 1/4	19 1/4
Standard Oil (Ky).....	9 1/4	9 1/4	9 1/4	1,000	8 1/4	15 1/4
Stand Oil (Neb).....	25	25	25	100	10 1/4	19
Stand Oil (Ohio) com.....	21	21	21	250	15 1/4	28 1/4
Other Oil Stocks—						
Ark Nat Gas Corp el A.....	7 1/4	7 1/4	7 1/4	700	1 1/4	2 1/4
Columbia O & Gas v t e.....	2 1/4	2 1/4	2 1/4	200	1 1/4	1 1/4
Crescent Petroleum Corp.....	2 1/4	2 1/4	2 1/4	5,600	1 1/4	2 1/4
Crown Cent Petroleum.....	2 1/4	2 1/4	2 1/4	1,000	1 1/4	1 1/4
Darby Petroleum com.....	2 1/4	2 1/4	2 1/4	100	1 1/4	2 1/4
Derby Oil & Ref com.....	2 1/4	2 1/4	2 1/4	100	1 1/4	2 1/4
Gulf Oil Corp of Penna.....	26	25 1/4				



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cent III P S 4 1/4's F-1967	59	56	59	39,000	53	June 74 1/2 Mar
Cent mtge 5a ser G-1968	61 1/4	60	61 1/4	11,000	57	July 85 Jan
4 1/4's series H-1981	55 1/4	55 1/4	58	4,000	55	June 75 Jan
Cent Maine Po 4 1/4's E-1957	76	76	76 1/4	10,000	74	May 89 1/2 Jan
5a series D-1955	84 1/4	84 1/4	84 1/4	1,000	83	June 92 Jan
Cent Ohio L & P 5a-1950	58 1/2	54	58 1/2	6,000	54	July 58 1/2 July
Central Pow 5a ser D-1957	58	58	58	2,000	51 1/4	May e70 Feb
Cent Pow & Lt 1st 5a 1956	57	50 1/4	52	32,000	42	June 71 1/4 Jan
Cent Pub Serv 5 1/4's 1949						
With warrants	1 1/4	a1	1 1/4	33,000	1 1/4	June 27 1/2 Jan
Cent States Elec 5a-1948		21 1/2	23 1/4	34,000	17	June 39 1/2 Jan
Deb 5 1/4's Sept 15 1954						
With warrants	22	21	22 1/2	28,000	18	May 42 Jan
Cent States P & L 5 1/4's '53	22 1/2	20	22 1/2	18,000	20	July 50 Feb
Chic Dist Elec gen 4 1/4's '70	63	58	63	20,000	54 1/4	Apr 73 1/2 Mar
Debenture 5 1/4's Oct 1 '35	48	42	48	6,000	42	July 79 1/2 Jan
Chic Pneu Tool 5 1/4's 1942		19	19	3,000	19	July 50 1/2 Jan
Chic Rys 5a off of dep-1927		39	39 1/2	5,000	34	Apr 50 Jan
Cincinnati St Ry 5 1/4's A-52	45	45	45	7,000	39 1/2	June 62 Mar
Cities Serv 5a-1966		23 1/2	24 1/4	13,000	16	May 47 1/2 Jan
Conv deb 5a-1950	25 1/4	a24 1/4	26 1/4	569,000	a17	May 52 1/2 Jan
Cities Serv Gas 5 1/4's-1942	40	35 1/4	40 1/4	47,000	33	May 50 1/2 Mar
Cities Serv Gas Pipe L 6a-43	53	52 1/2	53 1/2	14,000	49 1/4	May 45 Mar
Cities Serv P & L 5 1/4's-1952	28	26 1/2	28 1/2	106,000	26 1/2	July 59 1/2 Jan
Cleve Elec III 1st 5a-1939		102	103 1/4	9,000	99 1/2	Jan 104 June
Gen 5a series A-1954	102 3/4	101 1/2	102 3/4	9,000	99	Feb 104 May
5a series B-1961	102 3/4	101 1/2	101 1/2	6,000	99	Feb 103 1/2 Mar
Commerce und Privus						
Bank 5 1/4's-1937	46 1/4	39 1/4	49 1/4	103,000	a29 1/4	June 49 1/2 July
Commonwealth Edison Co						
1st mtge 5a, ser A-1953	90 1/4	90	90 1/4	31,000	86	June 98 1/2 Mar
1st mtge 5a, ser B-1954	90 1/4	90	a91	15,000	82 1/2	June 94 Mar
1st 4 1/4's series C-1956	82 1/2	81 1/2	82 1/2	16,000	78	June 93 1/2 Mar
1st m 4 1/4's ser D-1957	82	82	82 1/2	2,000	78	June 93 Jan
1st M 4 1/4's ser E-1960		81 1/4	82 1/2	10,000	78	May 93 1/2 Jan
1st M 4a ser F-1981	73 1/4	73	74 1/4	98,000	69 1/4	May 84 Mar
Com wealth Subd 5 1/4's '48	46 1/4	43	47	53,000	40	May 55 Apr
Community Pr & Lt 5a 1957	41	39	42	21,000	38	June 41 1/2 Feb
Conn Lt & Pow 5 1/4's B 1954		106 1/4	106 1/4	1,000	103	May 106 1/2 July
4 1/4's series C-1956	94 1/4	94 1/4	94 1/4	5,000	92	June 94 1/2 July
7a series A-1951	108 1/2	108 1/2	108 1/2	2,000	108 1/2	July 109 1/2 May
Consol Gas El Lt & P (Balt)						
1st ref 1 1/4's-1981		87 1/4	88	12,000	82	Jan 92 1/2 Mar
1st & ref 5 1/4's ser E-1952	106	104	106	12,000	102	June 108 May
1st & ref. 4 1/4's ser G 1969		96 1/4	97 1/4	7,000	96	June 104 1/2 May
1st & ref 4 1/4's ser H-1970		96	96	1,000	94	Feb 100 May
Consol Gas Util Co-						
1st & coll 6a ser A-1943	20	19 1/2	21	16,000	18 1/2	May 22 Apr
Deb 6 1/4's with war-1943	12	12	12	3,000	4	May 20 1/2 Jan
Consol Publishers 6 1/4's 1936		90 1/4	92	18,000	87 1/2	Feb 96 Aug
Consumers Power 4 1/4's 1936	101 1/4	101 1/4	101 1/4	38,000	100 1/4	Mar 102 1/2 June
1st & ref 5a-1968	40	38	42	90,000	35	May 67 1/2 Mar
Cont'l G & El 5a-1937		84	85	16,000	80 1/4	Apr 85 Jan
Continental Oil 4 1/4's-1937		58	58	8,000	56 1/2	May 89 Jan
Crane Co 5a-1940		40	a45	25,000	39	June 77 Mar
Crucible Steel 5a-1940		69	69	2,000	55	June 83 Jan
Cuban Telep 7 1/4's-1941	72	71	72 1/2	4,000	59	June 97 Mar
Cudahy Pack deb 5 1/4's 1937	95	95	95 1/2	2,000	95	June 99 Mar
Sinking fund 5a-1946						
Dallas Pow & Lt 6a-1949	102 3/4	101 1/4	102 3/4	4,000	97	June e103 1/4 Apr
Dayton Pow & Lt 5a-1941		99 1/4	99 1/4	5,000	95	Jan 101 1/2 May
Del Elec Pow 5 1/4's-1959		56	57	9,000	55	June 73 May
Denver Gas & Elec 5a-1949		93	93	1,000	92	Apr 95 Apr
Denv & Salt Lake 6a-1960		25	25	3,000	25	May 43 1/2 Mar
Derby Gas & Elec 5a-1946		54	54	1,000	53	June 68 1/2 Mar
Det City Gas 6a ser A-1947		79	80	7,000	70 1/2	May 97 1/2 Feb
1st series B-1950	71	71	72	6,000	64 1/2	May 49 Mar
Dixie Gulf Gas 6 1/4's 1937						
With warrants	56 1/4	54	56 1/4	6,000	46	June 74 Feb
Duke Power 4 1/4's-1967	89	89	89	5,000	85	June 94 1/2 Mar
Duquesne Gas Corp 6a 1945		4	4	2,000	3 1/2	May 8 Jan
Duquesne Lt 1st 4 1/4's-1957	98 1/2	96 1/2	98 1/2	56,000	93 1/4	Mar 98 1/2 May
East Utilities Investing						
5a with warrants-1954		10	a11 1/4	25,000	8 1/2	June 30 Feb
Edison El (Havron) 5a 1933	101 1/2	101 1/2	101 1/2	11,000	98 1/4	Jan 102 1/2 May
4 1/4's-1932		a101 1/4	101 1/4	2,000	100 1/4	Apr a101 May
5a-1935	100 1/2	100 1/4	100 1/2	40,000	98	May 100 1/2 July
Ellec Power & Lt 5a-2030	34	32	34 1/2	142,000	29	June 64 Jan
Empire Dist El 5a-1952		37	38 1/2	11,000	37	July 65 1/2 Jan
Empire Oil & Refg 5 1/4's 42	30	29 1/2	30 1/2	32,000	26	May 48 Jan
Ereole Marrell El Mfg-						
6 1/4's with warrants-1953		44	44	5,000	42	June 63 1/2 Mar
Erie Lighting 5a-1967	93	90 1/4	93	23,000	90	June 99 Mar
European Elec 6 1/4's-1966						
Without warrants		40	43	32,000	38	Apr 49 Mar
European Mfg & Inv 7a C-67	30 1/4	30 1/4	32	47,000	19 1/4	Apr 35 Jan
Fairbanks Morse deb 5a '42		36 1/2	37	4,000	36 1/2	July 80 Mar
Farmers Nat Mtge 7a-1963		24 1/4	25	16,000	14	May 29 1/2 Jan
Federal Water Serv 5 1/4's-54	23	21	24	24,000	21	July 52 Mar
Finland Residential Mtge						
Bank 6a-1961	37	34	38	26,000	26	Jan 48 Mar
Firestone Cot Mills 5a-48	66	66	67	14,000	62	Jan 78 1/2 Mar
Firestone T & Rub 5a 1942	70	70	71	4,000	70	July 81 Mar
First Bohemian Glass						
Works 1st 7a-1957	42	39	42	6,000	32	June 60 Jan
Flak Rubber 5 1/4's-1931	25	21	25	18,000	10 1/4	Apr 28 June
Certificates of deposit-		20	25	23,000	8	Apr 28 June
Fla Power Corp 5 1/4's-1979	46	46	49	7,000	45 1/2	June 62 1/2 Mar
Florida Power & Lt 5a 1954	54 1/4	50 1/4	54 1/4	111,000	50	May 78 Feb
Gary El & Gas 5a ser A 1934	50 1/4	50 1/4	51 1/4	6,000	50 1/4	July 85 Feb
Gatineau Power 1st 5a 1956	58 1/2	54 1/4	58 1/2	125,000	50 1/4	July 74 Mar
Deb gold 6a June 15 1941	47	43 1/2	47 1/2	28,000	37 1/2	June 70 Mar
Deb 6a ser B A & O 1941	46	42	46	16,000	37	June 68 Mar
Gen Bronze Corp deb 6a 40		21 1/4	21 1/4	2,000	20	June 40 Jan
Gen Motors Accept Corp						
5a serial notes-1933	100 1/4	100 1/4	101	18,000	98	Jan 101 June
5a serial notes-1934		99 1/4	99 1/4	11,000	96 1/4	Jan 99 1/2 June
5a serial notes-1935		96 3/4	97	4,000	94	May 98 1/2 Mar
5a serial notes-1936		96 3/4	96 3/4	1,000	93 1/4	Jan 97 1/2 Mar
Gen Pub Serv deb 5a-1953		66	66	1,000	62	Apr 75 Apr
Gen Pub Util 6a A-1956	24 1/2	24	25 1/2	13,000	19	May 41 1/4 Jan
Gen Rayon deb 6a A-1948		22	22	3,000	22	May 25 Mar
Gen Refractories 5a-1933		31	31	5,000	31	June 70 Jan
Gen Wat Wks Corp 5a 1943		a25 1/4	26 1/4	4,000	22 1/4	May 40 Feb
Gen Wat Works Gas & El-						
Conv deb 6a B-1944		7 1/2	7 1/2	5,000	a6 1/4	June 21 Feb
Georgia Power ref 5a-1967	77	74 1/2	77	18,000	63 1/4	May 90 Jan
Georgia Pow & Lt 5a-1978	47 1/2	47	47 1/2	4,000	45 1/4	June 65 1/4 Mar
Gesfurel deb 6a-1953						
Without warrants	42	41 1/4	45	31,000	23	June 47 Feb
Gillette Safety Razor 5a '40	88 1/2	88 1/2	89 1/2	21,000	77	May 83 Mar
Gildden Co 5 1/4's-1935	71	71	71	1,000	62	May 78 Jan
Glen Alden Coal 4a-1965		43	43	1,000	43	July 43 July
Gobel (Adolf) 6 1/4's-1935						
With warrants		67	69	10,000	58	May 70 Mar
Grand Trunk Ry 6a-1936	95	a93 1/4	95	27,000	87	Jan 100 Jan
Grand Trunk West 4a-1950		50	50	1,000	45	June 69 Mar
Guantanamo & West 6a '58		15 1/2	15 1/2	1,000	13	Apr 19 1/4 Jan
Guardian Investors 5a-1948						
With warrants	25 1/2	25 1/2	26 1/4	6,000	24	June 29 1/2 Mar
Gulf Oil of Pa 5a-1937	95 1/2	95	95 1/2	10,000	90	June 98 Mar
Sinking fund deb 5a-1947		90 1/4	90 1/4	24,000	83	June 96 1/2 Feb
Gulf States Util 5a-1956	61	60	63	9,000	60	July 84 Jan
1st & ref 4 1/4's ser B-1961		59	59 1/2	6,000	58 1/4	Jan 75 Jan
Hamburg Electric 7a-1935	53	a46 1/2	53 1/2	7,000	34	May 780 Jan
Hamburg El & Ind 5 1/4's-38	43 1/4	37 1/4	43 1/4	9,000	a23 1/4	May 44 1/2 Feb
Hanna (M A) deb 6a-1934		72 1/2	72 1/2	1,000	72 1/2	July 92 Feb
Havana Docks 7a-1937		97	97	1,000	97	June 99 Mar
Hood Rubber 10-yr 5 1/4's '36		37	37	1,000	35	Jan 45 Mar
7a-1936		48 1/2	48 1/2	2,000	43	Apr 55 Mar
Houston Gulf Gas 6 1/4's '43						
With warrants		23	24	2,000	17 1/4	June 50 Jan
1st M & col 6a-1943		28	26	6,000	21	May 51 Jan
Hous I & P 1st 4 1/4's E-1981	79 1/4	79 1/4	82	30,000	73	May 86 Mar
1st & ref 4 1/4's ser D-1978	82	82	82	2,000	75	May 86 Mar
1st 5a series A-1953	90	87 1/2	90	5,000	85 1/4	June e94 1/2 Mar
Hudson Bay M & S 6a-35		56	56	1,000	55 1/4	Mar 63 Mar
Hungarian-Ital Rk 7 1/4's '63		34	34	10,000	26	May 48 1/2 Feb
Hydraulic Power (Niagara Falls) 1st & ref 5a-1950		100 1/2	100 1/2	1,000	98 1/4	Feb 101 May
Ref & Imp 5a-1951		100	100 1/2	5,000	95 1/4	Feb 101 June
Hygrade Food 6a ser A-49	27 1/2	25 1/2	27 1/2	7,000	21 1/4	May 49 1/2 Jan
Idaho Power 5a-1947	92	91 1/4	92	3,000	88 1/4	Feb 96 1/2 Mar
Ill Nor Utilities 5a-1957		77	79	4,000	72 1/4	Apr 90 Feb
Ill Pow & Lt 1st 6a ser A '53	60 1/2	59 1/4	61	71,000	56	June 91 1/2 Jan
1st & ref 5 1/4's ser B-1954	57 1/4	56	57 1/4	8,000	50	June 88 Jan
1st & ref 5a ser C-1956	56 1/4	56	56 1/4	42,000	48 1/4	June 83 Jan
St deb 5 1/4's May 1957	37	37	a38 1/2	13,000	30 1/4	June 74 1/2 Feb
Indiana Elec 5a ser C-1951	56 1/2	56 1/2	56 1/2	1,000	55	Jan 79 Mar
1st M 6a series A-1947		66 1/4	66 1/4	1,000	63	June 90 Mar
Indiana Hydro-Elec System						
5a series A-1958	59	58 1/4	60	6,000	57	June 71 Jan
Ind & Mich Elec 5a-1957		94	94	2,000	91	May 98 Mar
1st & ref 5a-1955		83 1/4	83 1/4	1,000	82	June e93 1/4 Mar
Indiana Service 5a-1963	18	16	17	22,000	16	July 62 Feb
1st & ref 5a-1950	17 1/4	16 1/4	18	8,000	16 1/4	July 63 Feb



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Nor. Ind. P. S. 5s C...1966	70	70	70	6,000	62	June	87 1/2 Jan
1st & ref 5s ser D...1969	70	70	70 1/4	9,000	64 1/2	June	88 Jan
1st & ref 4 1/2s ser E...1970	67	64 1/2	67	7,000	62 1/2	May	81 1/2 Jan
No N Y Utilities 5s...1955	79	79	79	1,000	79	July	79 July
Nor Ohio Fr & Lt 5 1/2s 1951	88	88	88 1/2	14,000	85	June	96 1/2 Mar
Nor Ohio Trac & Lt 5s 1956	81	79 1/2	81	5,000	79	Jan	89 1/2 Mar
No States Pr 5 1/2% notes '40	81	78	78	3,900	75	May	92 Jan
Refunding 4 1/2s...1961	83	80 3/4	83	57,000	79	Apr	91 Mar
N'western Pow 6s A...1960	13 1/2	13 1/2	14	3,000	8	May	43 1/2 Mar
Ohio Edison 1st 5s...1960	86 1/2	86 1/2	86 1/2	30,000	80	May	95 Jan
Ohio Power 1st 5s B...1962	89	89	89	1,000	83	June	96 Jan
1st & ref 4 1/2s ser D...1954	80	79	80	43,000	74	June	92 1/2 Apr
Debenture 6s...2024	70	70	70	1,000	70	July	83 May
Ohio Public Service Co—							
1st & ref 6s ser C...1953	75	75	75	5,000	70	June	88 Apr
1st & ref 5s ser D...1954	68	63	68 1/2	2,000	65	June	88 1/2 Jan
1st & ref 5 1/2s ser E...1961	74	74	76	5,000	70	June	83 Apr
Oklahoma Gas & Elec 5s...1950	75	75	75	4,000	67	May	87 1/2 Jan
6s deb series A...1940	61	60	61	16,000	60	June	75 May
Oklahoma P & W 5s ser A...1948	50	50	52	5,000	43	June	61 Apr
Pac Gas & El 1st 4 1/2s...1957	85 1/2	84 1/2	86 1/2	44,000	82 1/2	May	94 Apr
1st 6s series B...1941	103	102 1/2	103 1/2	16,000	100	June	105 1/2 May
1st & ref 5 1/2s C...1952	98 1/2	98 1/2	99	21,000	94 1/2	June	103 Apr
5s series D...1955	93 1/2	92 1/2	93 1/2	29,000	91	May	98 1/2 May
1st & ref 4 1/2s F...1960	85 1/2	85	86 1/2	12,300	82	May	93 1/2 Apr
Pac Invest deb 5s...1948	64 1/2	63 1/2	64 1/2	6,000	58	Jan	67 Mar
Pac Pow & Light 5s...1955	60 1/2	60	62	63,000	50 1/2	June	85 Mar
Pacific Western Oil 6 1/2s '43							
With warrants	56	54 1/2	57	63,000	51 1/2	June	71 1/2 Mar
Penn Cent L & P 4 1/2s...1977	65 1/2	61 1/2	67	9,000	61 1/2	July	79 1/2 Jan
Penn Elec 1st & ref 4s...1971	64 1/2	64 1/2	65	9,000	64 1/2	July	76 Mar
Penn Ohio Ed 5 1/2s B...1959	54	52	54	5,000	41	May	83 1/2 Apr
Deb 6s series A...1950	57 1/2	57 1/2	57 1/2	2,000	55	June	84 1/2 Mar
Penn-Ohio P & L 5 1/2s A '54	88 1/2	88 1/2	90	17,000	84	May	100 1/2 Mar
Penn Power 5s...1956	86 1/2	86 1/2	87 1/2	16,000	81 1/2	June	92 Apr
Penn Wat & Pow—							
1st & ref 4 1/2s ser B...1963	85	87 1/2	87 1/2	10,000	85	July	91 1/2 May
1st mortgage 5s...1940	100 1/2	100	100 1/2	8,000	100	Apr	102 May
Penn Water Serv 5s A...1967	63	63	63	1,000	60	Jan	70 Feb
4 1/2s...1936	75 1/2	75 1/2	75 1/2	1,000	75 1/2	July	75 1/2 July
Peoples Lt & Pow 5s...1979	1	1	1	3,000	1	June	6 Jan
Phila Electric Co 5s...1964	103 1/2	102 1/2	103 1/2	3,000	101 1/2	Apr	104 Apr
Phila Elec Pow 5 1/2s...1972	101	100 1/2	101 1/2	22,000	98	June	105 1/2 Apr
Phila Suburban G & E—							
1st & ref 4 1/2s...1957	95	95	95	1,000	94	Jan	97 June
Piedmont Hydro-Elec Co—							
1st & ref 6 1/2s el A...1960	41	43	43	37,000	34 1/2	May	63 1/2 Mar
Pittsburgh Steel 6s...1948	56	55	56	3,000	55	July	85 Jan
Poor & Co 6s...1939	50	46	50	4,000	40	May	70 Mar
Potomac Electric 5s E...1956	75 1/2	74 1/2	75 1/2	4,000	72 1/2	June	90 Mar
4 1/2s series F...1961	70	69 1/2	70	3,000	69	June	81 Mar
Power Corp (Can) 4 1/2s B '59	37 1/2	37 1/2	37 1/2	5,000	37	June	60 Mar
Power Corp (N Y) 5 1/2s...47	48	48	48	5,000	48	July	72 Mar
Procter & Gamble 4 1/2s '47	99	99	100	5,000	96 1/2	Feb	104 1/2 May
Prussian Elec deb 6s...1954	35	29	37	49,000	15 1/2	June	37 July
Pub Serv of N H 4 1/2s...1957	71	71	71	1,000	71	July	85 Jan
Pub Serv of N J 6% etfs...1957	102	102 1/2	102 1/2	3,000	100 1/2	Apr	107 Mar
Pub Serv of Nor Illinois—							
1st & ref 4 1/2s ser D...1978	60	64 1/2	64 1/2	12,000	60	July	81 1/2 Mar
1st & ref 4 1/2s ser E...1980	60	60	60	5,000	60	June	84 Jan
1st & ref 4 1/2s ser F...1981	68	58	66	70,000	54	July	82 1/2 Jan
5s...1956	78	77	78 1/2	8,000	70 1/2	June	78 1/2 July
Pub Serv (Oklahoma) 5s D...1967	59	59	60 1/2	16,000	55 1/2	May	79 1/2 Jan
Pub Serv Subsid 5 1/2 A...1949	38 1/2	38 1/2	38 1/2	3,000	38	June	50 Jan
Puget Sound P & L 5 1/2s '49	59 1/2	59	59 1/2	27,000	56 1/2	June	81 1/2 Mar
1st & ref 5s ser C...1950	53 1/2	53	58	20,000	53 1/2	July	77 1/2 Mar
1st & ref 4 1/2s ser D...1950	55	54 1/2	55	13,000	52 1/2	June	73 Mar
Remington Arms 5 1/2s...1933	71 1/2	68	71 1/2	78,000	63	May	81 Mar
Republic Gas 6s June 15 '46	11 1/2	11 1/2	13	7,000	7	May	25 Jan
Rochester Cent Pow 5s 1953	13 1/2	13 1/2	15	5,000	13 1/2	June	40 Jan
Ruhr Gas Corp 6 1/2s...1953	31	24	35	111,000	13	May	35 Jan
Ruhr Housing 6 1/2s A...1958	29 1/2	29 1/2	34	11,000	15	May	27 Feb
St Louis G & Coke 6s 1947	9	9	9	2,000	5	May	23 Jan
Safe Harbor Wat Fr 4 1/2s '52	91 1/2	90	91 1/2	15,000	87 1/2	June	94 1/2 Apr
San Joaquin L & F 6s B '52	93	93	93	5,000	93	July	102 Apr
Ref 5s ser D...1957	81 1/2	81 1/2	82 1/2	13,000	81 1/2	July	82 1/2 July
Sauda Falls 5s...1955	93	93	93	4,000	84 1/2	May	99 1/2 Feb
Saxon Pub Works 5s...1932	44 1/2	40 1/2	50	151,000	25 1/2	Jan	50 July
Scripps (E W) deb 5 1/2s 1943	54	54	54	1,000	52 1/2	June	70 1/2 Mar
Shawinigan W & P 4 1/2s '57	57 1/2	57	58	30,000	52 1/2	May	76 Mar
1st 4 1/2s series B...1968	57 1/2	57	58	9,000	63 1/2	June	67 Mar
1st 4 1/2s series C...1970	64	64	65 1/2	7,000	64	July	83 Mar
1st 4 1/2s series D...1970	57 1/2	56	58	28,700	52	June	75 Mar
Sheffield Steel 5 1/2s...1948	52 1/2	52 1/2	55	2,000	52	Apr	70 Jan
Sheridan Wyo Coal 6s 1947	16	16	16	1,000	16	July	35 Mar
Snider Packing 6s ser B—							
Certificates of deposit...							
South Carolina Pr 5s...1957	50	50	50	10,000	47	June	70 Mar
Sou Jersey G & T 5s...1953	95	95	95	3,000	95	July	95 July
Southeast P & L 6s...2026							
Without warrants	54 1/2	52 1/2	54 1/2	57,000	44	June	85 Mar
Sou Calif Edison 5s...1951	97 1/2	96	97 1/2	78,000	94	Feb	99 1/2 May
Refunding 5s...1952	96 1/2	96 1/2	96 1/2	8,000	93 1/2	Feb	99 1/2 May
Refunding 6s June 1 1954	96 1/2	96 1/2	96 1/2	14,000	93	Feb	99 1/2 May
Gen & ref 5s...1939	101	101	102	20,000	98 1/2	Feb	102 1/2 Mar
Sou Cal Gas Co 5s...1957	82	82	82	5,000	82	July	91 Mar
Sou Calif Gas Corp 5s...1937	74 1/2	74	76	7,000	71 1/2	June	88 1/2 Mar
Southern Gas Co 6 1/2s...1935	66 1/2	65	66 1/2	15,000	62	June	80 1/2 Mar
Southern Natural Gas Co—							
With privilege	25 1/2	26 1/2	26 1/2	15,000	25 1/2	July	43 Mar
Without privilege	26 1/2	26 1/2	26 1/2	1,000	26 1/2	July	41 1/2 Mar
So'west Assoc Tel 5s...1961	33 1/2	33 1/2	33 1/2	1,000	30	June	55 Apr
So'west Dairy Prod 6 1/2s '38							
With warrants	4 1/2	4 1/2	4 1/2	1,000	4	May	26 1/2 Jan
Southwest G & E 5s A...1957	63 1/2	62 1/2	64 1/2	11,000	58	Apr	80 Feb
So'west Lt & Pow 5s...1957	55	55	55	2,000	47 1/2	June	72 Jan
So'west Nat Gas 5s...1946	420	420	420	2,000	11 1/2	May	34 Mar
So'west Pow & Lt 5s...2022	46	46	46	1,000	35 1/2	June	81 Jan
Staley (A E) Mfg 6s...1942	45	45	45	1,000	45	July	70 Jan
Stand Gas & Elec 5s...1930	43 1/2	41 1/2	43 1/2	9,000	32 1/2	June	78 1/2 Mar
Conv 5s...1935	42	43 1/2	43 1/2	8,000	35	June	79 Mar
Debenture 6s...1951	35	34 1/2	36 1/2	21,000	30	June	73 Jan
Debenture 6s Dec 1 1966	34 1/2	34 1/2	36 1/2	22,000	30	May	71 Jan
Stand Invest 5 1/2s...1939	57 1/2	57 1/2	57 1/2	1,000	50 1/2	May	80 1/2 May
10-yr deb 5s...1937	55	55	57 1/2	11,000	50	May	60 May
Stand Pow & Lt 5s...1957	32	30 1/2	32 1/2	42,000	26	June	48 1/2 Jan
Stand Telephone 5 1/2s...1943	31	30 1/2	31 1/2	10,000	27	May	51 Jan
Stinnes (Hugo) Corp—							
7s Oct 1 36 without warr	33	27	37	59,000	22	Mar	83 Mar
7s without warr...1946	30	25 1/2	33	96,000	17 1/2	June	33 July
Sun Oil deb 5 1/2s...1939	92	92	92	5,000	86	Jan	96 Mar
5% notes...1934	92	92	92	5,000	86	Feb	94 June
Sun Pipe Line 5s...1940	80	80	80	4,000	80	July	90 Mar
Super Pow of 10 1/2s...6s	59 1/2	56 1/2	59 1/2	34,000	54 1/2	July	74 Jan
1st mortgage 4 1/2s...1970	57	57	59	16,000	52	Apr	72 Jan
Swift & Co 1st Mt 4 1/2s 1944	97 1/2	97 1/2	98 1/2	18,000	92 1/2	June	101 Mar
5% notes...1940	83 1/2	83 1/2	84	31,000	67	May	95 Mar
Sylvania Lt 5s ser B...1957	95 1/2	95 1/2	96 1/2	17,000	84	Apr	97 1/2 June
Tenn Elec Power 5s...1954	84 1/2	83 1/2	84 1/2	6,000	78	June	92 1/2 Mar
Tenn Hydro-Elec 5s...53	43 1/2	43 1/2	51	33,000	42	May	61 Feb
Texas Electric Serv 5s 1960	68 1/2	66 1/2	69	33,000	63	May	95 1/2 Mar
Texas Gas Util 5s...1946	10	10	10	10,000	8	Apr	24 Feb
Texas Power & Lt 5s...1954	74 1/2	73 1/2	74 1/2	25,000	67	June	92 1/2 Feb
5s...1937	92	91	92	6,000	90	June	98 May
Thermoid Co 6s...1934							
With warrants	23	24	24	2,000	23	July	43 Mar
Tide Water Power 5s...1979	46	46	46	2,000	46	July	55 June
Tri-Utilities deb 5s...1979		28	28 1/2	4,000	1/2	Apr	23 1/2 Jan
Twin City Rap Tr 5 1/2s '52		28	28 1/2	9,000	24 1/2	May	81 1/2 Apr
Ulen Co deb 5s...1944	17	15	17 1/2	23,000	10	June	34 1/2 Mar
Un Amer Invest 5s...1948							
With warrants	64	64	64	1,000	63	May	71 1/2 Feb

## Foreign Government

## And Municip. Ities—

20-yrs f 7s.....Jan 15 1947	32	28	32	19,000	21	Jan	34	Jan
Baden (Consol) 7s.....1951	29 3/4	29	30	19,000	16 1/2	May	30	Feb
Buenos Aires (Prov) 7 1/2s '47	28 1/2	26 1/2	29 1/4	23,000	26 1/4	June	44	Apr
Ext 7s.....Apr 1952	27 1/4	25 1/2	27 1/2	20,000	24 1/2	June	43 1/2	Jan
Cauca Valley 7s.....1948		6 1/2	6 5/8	5,000	3	May	15 1/2	Jan
Cent Bk of German State & s s series R.....1951	30 1/2	28 1/4	36	19,000	11 1/2	Mar	36 1/2	Feb
Denmark Port & Waterways 6 1/2s.....July 1 1952	36 3/4	36 3/4	41	46,000	23	May	40 1/2	Feb
German Munic 7s '47		28	30	11,000	21 1/2	June	44 1/2	Jan
Secured 6s.....1947		27 3/4	35	175,000	15	May	35 1/2	Jan
Hanover (City) 7s.....1939	31 1/2	27 1/2	35	226,000	13 1/2	May	32	Mar
Hanover (Prov) 6 1/2s.....1949	29	29	32	14,000	16 1/2	June	35	Jan
Indus Mts Bk (Finland) 1st mtg coll s f 7s.....1944	25	19	26	106,000	14	June	31	Jan
Lima (City) Peru 6 1/2s 1958	56	53 3/4	56	13,000	49	June	70	Apr
Marchuao (State) 7s.....1958		4 1/2	4 1/2	2,000	3 1/2	Feb	9 1/2	Mar
Medellin 7s series E.....1951		4 1/4	4 1/4	2,000	4 1/4	July	10	Feb
Mendoza (Prov) Argentine External s f 7 1/2s.....1951		11	12	8,000	9 1/4	July	18	Jan
Mortgage Bank of Russia 7s issue of May '27 1947	23 1/2	22	23 1/2	19,000	20 1/2	May	41	Apr
7s issue of Oct '27 1947	26	26	26	4,000	20 1/2	Jan	27	Jan
Mtge Bank of Chile 6s 1931		26	26	2,000	20 1/2	Jan	27	Jan
Mtge Bk of Denm k 5s 1972	11 1/2	11 1/2	12 1/2	26,000	9	June	16	Feb
Parana (State) Braz 7s 1958		57	57	3,000	51	May	68	Mar
Rio de Janeiro 6 1/2s.....1959	5	4 1/2	5	6,000	3 1/2	June	11 1/2	Jan
Russian Government—		5	5	9,000	3	June	16	Jan
6 1/2s.....1919	%	%	%	150,000	%	July	1 1/2	Jan
5 1/2s.....1921	%	%	%	137,000	%	May	1 1/2	Jan
5 1/2s cdfs.....1921		%	%	72,000	%	July	1 1/2	Feb
Saar Basin Counties 7s 1935	95	94 3/4	95 1/4	10,000	83	Jan	95	Feb
Saarbruecken (City) 7s '35	103 1/2	103 1/2	103 1/2	4,000	88	Mar	103 1/2	June
Santiago (Chile) 7s.....1949		3 3/4	4	4,000	3 1/2	Apr	13	Feb



## Public Utility Bonds.

Stk	Ask	Stk	Ask
Amer Com'th P 5 1/2% '53. M&N	38 1/2	38 1/2	41 1/2
Amer S P S 5 1/2% 1948. M&N	99	100	100
Appalach Pow 5s 1941. J&J	57	60 1/2	60 1/2
Appalach P deb 5s 2024. J&J	94	94	94
Atlanta G L 5s 1947. J&J	41 1/2	45	45
Broad Riv P 5s 1954. F&A	11	14 1/4	14 1/4
Cen G & E 5 1/2% 1933. F&A	25 1/2	29	29
1st lien coll tr 5 1/2% '46. M&S	26	29 1/2	29 1/2
Cen Ohio L & P 5s '50. A&O	53 1/2	56 1/2	56 1/2
Derby G & E 5s 1946. F&A	53 1/2	56	56
Fed P S 1st 5s 1947. J&J	14 1/4	17 1/4	17 1/4
Federated Util 5 1/2% '57 M&S	25 1/2	27 1/2	27 1/2
Gen Pub Util 5 1/2% '56 A&O	17	22	22
Houston Gas & Fuel 5s. 1952	31	35 1/2	35 1/2
Ill Wat Ser 1st 5s 1952. J&J	61 1/2	65 1/2	65 1/2
Iowa So Util 5 1/2% 1950. J&J	47 1/4	49 3/4	49 3/4
Jamaica W 5 1/2% 1955. J&J	90	92 1/4	92 1/4
Lexington Util 5s 1952. F&A	57	60 1/2	60 1/2
Louis G & E 4 1/2% 1961. F&A	87 1/2	92 1/2	92 1/2
Deb s 1st 1937. A&O	96	97	97
Louis Light 1st 5s 1953. A&O	97	97	97
New Ori P S 5s 1949. J&J	36	38	38
New N & Ham 5s '44. J&J	65	72 1/2	72 1/2
N Y Wat Ser 5s 1951. M&N	69 1/2	72 1/2	72 1/2
N Y & Wes L 4s 2004. J&J	80 1/2	83	83
N Am L&P st deb 5 1/2% '56 J&J	24	27 1/2	27 1/2
Okl G & E 5s 1940. M&S	60	63 1/2	63 1/2
Old Dom Pow 5s. May 15 '61	61	64	64
Parr Shoals P 5s 1952. A&O	60	62	62
Peoples L & P 5 1/2% 1941 J&J	24	27	27
Pow Corp N Y 5 1/2% '42 M&N	69 1/2	73	73
Pow Sec coll tr 5s '49. F&A	45 1/2	48 1/2	48 1/2
Queens G & E 4 1/2% '58. M&S	80	85	85
Roads W W 5s 1950. J&J	50	51 1/2	51 1/2
Sierra & S F 5s 1949. J&J	70 1/2	74 1/2	74 1/2
Tide Wat Pow 5s '79. F&A	45 1/2	48 1/2	48 1/2
United L & Ry 5s '78. J&J	29	29	29
United Wat Gas & E 5s 1941	80 1/2	84	84
Virginia Pow 5s 1942. J&J	92 1/4	94 1/4	94 1/4
Wash Ry & E 4s 1951 J&J	77	81	81
Western P S 5 1/2% 1950. F&A	53	56	56
Wheeling Elec 5s '41. M&N	95	100	100
Wichita Ry & L 5s 1932.	80	80	80
Wise Elec Pow 5s '44. F&A	90	93	93
Wise Minn L&P 5s '44 M&N	70	74 1/2	74 1/2
Wise Pow & L 5s '56. M&N	70	74	74

## Public Utility Stocks.

Par	Stk	Ask	Par	Stk	Ask
Alabama Power 57 pref. 100	51	55	Memphis Pr & L 57 pref. 100	69	74
Arizona Power 7% pref. 100	54	54	Metro Edison 57 pref. 100	42	46
Ark Pow & L 57 pref. 100	46	47	56 preferred 100	32	37
Assec Gas & El orig pref. 100	5	10	Mississippi P & L 56 pref. 100	32	37
56.50 preferred 100	5	10	Miss River Power pref. 100	65	70
57 preferred 100	5	10	Mo Public Serv 7% pref. 100	14	25
Atlantic City Elec 56 pref. 100	23 1/2	26 1/2	Mountain States Power 100	30	40
Bangor Hydro-Elec 7% pf. 100	90	95	7% preferred 100	30	40
Binghamton L H & P 56 pf. 100	43	45	Nassau & Suffolk Ltg pref. 100	43	50
Birmingham Elec 7% pref. 100	43	45	Nat Pub Serv 7% pf. 100	11 1/2	4
Broad River Pow 7% pf. 100	17	17 1/4	Nebraska Pow 7% pf. 100	82 1/2	99
Buff Nig & E pr pref. 100	17	17 1/4	Newark Consol Com. 100	91	99
Carolina Pow & L 57 pref. 100	43 1/2	46 1/2	New Jersey Pow & L 56 pf. 100	55	65
Cent Ark Pub Serv pref. 100	58	64	New Orleans P S 7% pf. 100	31	38
Cent Maine Pow 6% pf. 100	58	64	N Y & Queens E L & P pf. 100	90	90
7% preferred 100	58	64	Nor States Pow (Del) com A	64	69
Cent Pow & L 7% pref. 100	22	26	Ohio Edison 56 pref. 100	62	66
Cent Pub Serv Corp pref. 100	11 1/2	21 1/2	57 preferred 100	62	66
Cleve El Illum 6% pf. 100	97	100	Ohio Pub Serv 6% pref. 100	38	43
Col Ry P & L 6% 1st pf. 100	64	69	7% preferred 100	45 1/2	49 1/2
6 1/2% preferred 100	65	70	Okl Gas & El 7% pref. 100	53	58 1/2
Consol Traction N J 100	17	20	Pac Gas & El 5 1/2% pf. 100	21 1/2	24 1/2
Consumers Pow 5% pref. 100	53	57	Pac Northwest Pub Serv 100	12	12
6% preferred 100	53	57	6% preferred 100	8	8
6.00% preferred 100	72	75	Prior preferred 100	13	15
Cont'l Gas & Elec 7% pf. 100	36 1/2	39	Pac Pow & L 7% pref. 100	48	50
Dallas Pow & L 7% pref 100	85	90	Pa Pow & L 7% pref. 100	75	76 1/2
Dayton Pow & L 6% pf. 100	86 1/2	90	Phila Co 56 pref. 100	44	44
Derby Gas & Elec 57 pref. 100	31	35	Piedmont Northern Ry. 100	20	30
Elie Railways 100	2	30	Pub Serv Co of Col 7% pf. 100	57	57
Emmer-Hudson Gas 100	128	133	Puget Sound Pow & L 3 pf. 100	27	31
Foreign L & Pow units 100	25	32	Rochester G & E 7% pf. 100	50	55
Gas & Elec of Bergen 100	90	95	6% preferred 100	40	43
Gen Gas & El part 100	20	20	Sioux City G & E 7% pf. 100	51	51
Hudson County Gas 100	128	133	Somerset Un Md Ld. 100	72	79
Idaho Power 6% pref. 100	64	70	South Calif El 5 1/2% pf. 25	21 1/2	23 1/2
7% preferred 100	74	76	\$1.75 preferred 25	20	22
Illinois Pow & L 6% pf. 100	26	29	So Colo Pow com A 25	2	4 1/2
Inland Pow & L 7% pf. 100	15	15	7% preferred 100	75	75
Intestate Power 57 pref. 100	16	17	South Jersey Gas & Elec. 100	128	133
Jamaica Water Supp pf. 50	41	45	Tenn Elec Pow 6% pref. 100	53	56
Jersey Cent P & L 7% pf. 100	49	54	7% preferred 100	62	65
Kansas City Pub Service 100	2	2 1/2	Texas Pow & L 7% pf. 100	71	75
Preferred 100	69	75	Toledo Edison pref. 100	55	60
Kansas Gas & El 7% pf. 100	69	75	United G & E (Conn) pf. 100	25	35
Kentucky Sec Corp com. 100	175	250	United G & E (N J) pf. 100	28 1/2	32 1/2
6% preferred 100	30	45	United Public Service pref. 100	27	30
Kings County Ltg 7% pf. 100	83	83	Utah Pow & L 7 pref. 100	27	30
Long Island L 6% pf. 100	45	47	Utica Gas & El 7% pref. 100	74	78
Preferred A 100	46	50	Util Pow & L 7% pref. 100	12 1/2	15
Los Ang Gas & El 6% pf. 100	74	84	Virginian Ry com. 100	40	60
			Wash Ry & Elec com. 100	150	225
			5% preferred 100	72 1/2	77 1/2
			Western Power 7% pref. 100	63	69

## Investment Trusts.

Stk	Ask	Stk	Ask
Amer Bank Stock Corp. 1 1/2	1 1/2	Equity Corp com stamped 1 1/2	1 1/2
Amer Brit & Cont 56 pref. 1 1/2	2	Equity Trust Shares A 1 1/2	1 1/2
Amer Composite Tr Shares 1 1/2	2	Federated Cap Corp pf 1 1/2	8
Amer & Continental Corp. 1 1/2	2	Five-year Fixed Tr shares 1 1/2	8
Amer Founders Corp. 5	10	Fixed Trust Oil Shares 4 1/2	4 1/2
5% preferred 5	10	Fixed Trust Shares A 3	3 1/2
7% preferred 5	10	B 3	3 1/2
Amer & General Sec com A 1-16	3	Fundamental Tr Shares A 1 1/2	1 1/2
Common B 1-16	3	Shares B 1 1/2	1 1/2
\$3 preferred 20	23	General Pub Serv 6% pf. 100	45
Amer Insurancostocks Corp. 3 1/2	11 1/2	Guardian Invest. com. 100	5
Amoco Standard Oil Shares 2 1/2	3 1/2	Pref with warrants 5	9
Ati & Pac Inter'l Corp units 100	100	Gude-Winmill Trd Corp. 100	225
Common with warrants 100	100	Huron Holding Corp. 100	30
Preferred with warrants 100	100	Incorporated Investors 100	98
Atlantic Securities warrants 100	100	Inc Investor Equities 100	1
Preferred 100	100	Independence Trust Shares 100	1 10
Bancamerica-Bair Corp 100	100	Int Sec Corp of Am com A 100	100
Bankers Nat Invest'g Corp 100	100	Common B 100	100
Bancellia Corp 100	100	6 1/2% preferred 100	6
Basic Industry Shares 100	100	6% preferred 100	6
British Type Invest 100	100	Investment Co of Amer 100	1
Central Nat Corp class A 100	100	7% preferred 100	1
Class B 100	100	Investment Trust of N Y 100	21 1/2
Century Trust Shares 100	100	Investors Trustee Shares 100	2 1/2
Chain & Gen'l Equities Inc 100	100	Leaders of Industry A 100	2
Chartered Investors com. 100	100	B 100	2
Preferred 100	100	C 100	2
Chelsea Exchange Corp A 100	100	Low Prices Shares 100	1 1/2
Class B 100	100	Major Shares Corp 100	4 1/2
Corporate Trust Shares 100	100	Mass Investors Trust 100	9 1/2
Series AA 100	100	Mutual Invest Trust of A 100	3
Accumulative series 100	100	Mutual Management com 100	4
Crum & Foster Ins Shares 100	100	Nat Industries Shares A 100	1 100
Common B 100	100	National Trust Shares 100	2 1/2
7% preferred 100	100	Nation Wide Securities Co 100	1 100
Crum & Foster Ins com. 100	100	Voting trust cts 100	6 1/2
8% preferred 100	100	N Y Bank Trust Shares 100	2 1/2
Cumulative Trust Shares 100	100	No Amer Trust Shares 100	1 100
Deposited Bk Shs ser N Y 100	100	Series 1953 100	1 100
Depos Bk Shs N Y ser A 100	100	Series 1955 100	1 100
Deposited Insur Shs A 100	100	Northern Securities 100	15
Diversified Trustee Shs A 100	100	Oil Shares Inc units 100	2 1/2
B 100	100	Old Colony Inv Trust com 100	4 1/2
C 100	100	Old Colony Trust Amoco Sh 100	4 1/2
D 100	100	Petrol & Trdg Corp cl A 25 100	4 1/2
Equitable Invest. units 100	100	Public Service Trust Shares 100	1 100
		Representative Trust Shares 100	4 1/2

\* No par value d Last reported marked e Ex-stock dividend. s Ex-dividend. y Ex-rights

## Investment Trusts (Concluded).

Par	Stk	Ask	Par	Stk	Ask
Royalties Management 100	100	100	Trustee Stand Investment C 100	1 05	1 20
Second Internat Sec Corp A 100	100	100	D 100	1 00	1 15
Common B 100	100	100	Trustee Standard Oil Shs A 100	2 1/2	2 1/2
6% preferred 100	100	100	B 100	2 1/2	2 1/2
Securities Corp Gen 56 pref 100	100	100	Trusted Amer Bank Shares 100	2 1/2	2 1/2
Selected American Shares 100	100	100	Series A 100	2 1/2	2 1/2
Selected Cumulative Shs 100	100	100	Trusted N Y City Bk Shs 100	2 1/2	2 1/2
Selected Income Shares 100	100	100	20th Century class A 100	1 1/2	1 1/2
Selected Mar Trustee Shs 100	100	100	Series B 100	1 30	1 55
Shawmut Bk Inv Trust 100	100	100	Two-year Trust Shares 100	4 1/2	5 1/2
Spencer Trust Fund 100	100	100	United Bank Trust 100	4 1/2	4 1/2
Standard All Amer Corp 100	100	100	United Fixed Shares 100	1 1/4	1 1/4
Standard Amer Trust Shares 100	100	100	Unit Founders Corp 1-70ths 100	2 1/2	2 1/2
Standard Coliat Trust Shs 100	100	100	United Ins Trust 100	3 1/2	3 1/2
Standard Invest 5 1/2% pf 100	100	100	U S & Brit Internat class A 100	4 1/2	4 1/2
State Street Inv Corp 100	100	100	Class B 100	4 1/2	4 1/2
Super Corp of Am Tr Shs A 100	100	100	U S Elec L & Pow Shares A 100	1 1/2	1 1/2
AA 100	100	100	B 100	1 1/2	1 1/2
BB 100	100	100	Voting trust cts 100	6 1/2	6 1/2
B 100	100	100	Un N Y Bank Trust C 3 100	4 1/2	4 1/2
C 100	100	100	Un Ins Tr Shs ser F 100	3 1/2	3 1/2
D 100	100	100	U S Shares ser H 100	2 1/2	2 1/2
Trust Shares of America 100	100	100	Un Com Tr Shs A 2 100	2 1/2	2 1/2

## Industrial Stocks.

Adams Mills 57 pref.	100	75	Liberty Baking com.	100	1 1/2
Aeolian Co 57 pref.	18 1/2	25	Preferred	100	4 1/2
Aeolian Weber P&P com	100	3	Locomotive Firebox Co.	100	6 1/2
Preferred	100	3			
Alpha Portland Cement pf.	100	85	Mactadden Publiet'ns com.	5	1 3
American Book 57	55	60	\$6 preferred	100	10 12
Amer Canadian Properties	100	1 2 1/2	Merck Corp 58 pref.	100	47 52
American Cigar pref.	100	100			
Amer Hard Rubber	100	4 8	National Casket 33	100	29 34
Amer Can Hardware	25	14 1/2	\$7 preferred	100	77 81
Amer Manufacturing com.	100	9 15	National Licorice com.	100	18 24
Preferred	100	43 50	National Paper & Type Co.	100	20 20
American Meter new	100	10 14	New Haven Clock pref.	100	30 30
			New Jersey Worsted pref.	100	30 30
Babcock & Wilcox 2%	100	19 22	Northwestern Yeast	100	84 90
Baker (J T) Chemical com.	100	9 13			
Bancroft (J) & Sons com.	100	2 4	Ohio Leather	100	7 1/2 10 1/2
Preferred	100	10 20	1st preferred	100	60 70
Bliss (E W) 1st pref.	80	20	2d preferred	100	50 60
2d pref B	10	7 1/2	Okonite Co 57 pref.	100	50 50
Bohn Refrigerator 5% pf 100	100	55			
Bon Ami Co B com.	100	25	Petroleum Derivatives	100	2 4
Bowman-Biltmore Hotels	100	1 2	Publication Corp \$3.20 com.	100	10 20
1st preferred	100	4	\$7 1st preferred	100	85 --
2d preferred	100	2			
Brunsw-Balke-Cot pref.	100	19 22	Riverside Silk Mills	100	6 6 1/2
Bunker Hill & Sullivan	10	16 17 1/2	Rockwood & Co.	100	5
Burden Iron pref.	100	20 35	Preferred	100	47
			Rolls-Royce of America	100	2
Canadian Celanese com.	100	2 4	Preferred	100	4
Preferred	100	39 44	Roxy Theatres unit.	100	1 2
Carnation Co \$1.50 com.	100	7 1/2 9	Common	100	1 1/2
Preferred	100	90	Preferred A	100	1 1/2
Chestnut Smith com.	100	2	Hubel Corp com.	100	4 6
Preferred	100	4 10	Preferred	100	16 20
Childs Co pref.	100	8 12	Ruberoid Co \$2	100	15 18 1/2
Clintfield Coal Corp.	100	2 5			
Preferred	100	25 30	Safety Car Heat & Ltg.	100	13 16
Color Pictures Inc.	100	14 5 1/2	Scovill Manufacturing	100	25 14 16
Columbia Baking com.	100	18 5 1/2	Singer Manufacturing	100	81 1/2 85
1st preferred	100	1 2 1/2	Solid Carbonic Ltd.	100	1 2
2d preferred	100	3 3 1/2	Splitdorf Beth Elec.	100	1 1/2 1
Coits Pat Fire Arms Mfg.	25	43 1/2 54 1/2	Standard Screw Co.	100	23 28
Conseolum-Nairn 57 pf.	100	98 101	Standard Textile Pro.	100	1
Crosse & Blackwell com.	100	2	Class A	100	6
Crowell Pub Co \$3 com new	100	12 18	Class B	100	4
\$7 preferred	100	75 85	Stetson (J B) Co com.	100	2 1/2 6
			\$2 preferred	100	5 12
De Forest Phonofilm Corp.	100	3 1 1/2	Taylor Mill Corp com.	100	23 1/2 5
Dictaphone Corp com.	100	4 6	Taylor Wharton Ink & St com.	100	31 1/2 4 1/2
\$3 preferred	100	65	Preferred	100	3 1/2 6
Dixor (Jos) Crucible \$4.10	100	20 25	Tenn Products Corp pref 50	100	10
Doehler Die Cast pref.	60	7 1/2	Tubise-Chatillon 7% cu. pf. 100	100	30 35 1/2
Preferred	100	15	Unexcelled Mfg Co 40c	100	1 1/2 2 1/2
Douglas Shoe pref.	100	5 12	United Business Pub pref 100	100	10
Draper Corp.	100	18 21	United Publishers pref.	100	12
Driver Harris 57 pref.	100	38 48	U S Finishing pref.	100	5 10
Dry-Ice Holding Corp.	100	30			
			Walker Dishwasher com.	100	2 1/2 4 1/2
Eisemann Magneto com.	100	5	Weich Grape Juice pref.	100	85 92
Preferred	100	50	W Va Pulp & Pap \$1.00 com.	100	7 1/2 9
			\$6 preferred	100	69 1/2 71 1/2
Franklin Ry Supply	100	10	White Rock Min Spring	100	60 75
			\$7 1st preferred	100	67
Gen Fireproofing 57 pf.	100	70	\$10 2d preferred	100	60 75
Graton & Knight com.	100	1 1/2	Willcox & Gibbs \$2 com.	100	20 30
Preferred	100	4 9	Woodward Iron	100	1 3 1/2
1st Northern Paper \$2.40 25	100	13 15	Worcester Salt 35	100	60
Herring-Hall-Marv Sate.	100	14 19			
Howe Scale	100	15	Young (J S) Co com.	100	55
Preferred	100	15	Preferred	100	73 80
Industrial Acept com.	100	29 32			
Preferred	100	4			
Internat Textbook	100	4			
Lawrence Portl Cem \$4 100	100	9			



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar.....100	18½		Sugar Estates Oriente pf 100	1	8
Haytian Corp Amer.....	1½		United Porto Rican com.....	8	
Savannah Sugar com.....	40	45	Preferred.....	8	
7% preferred.....100	75	80			

## Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	77½	78	4½s 1942 opt 1933 M&N	85½	86
4s 1958 optional 1938 M&N	77½	78	4½s 1943 opt 1933 J&J	85½	86
4½s 1956 opt 1936 J&J	78¾	79¼	4½s 1953 opt 1933 J&J	84	84½
4½s 1957 opt '37 J&J	78¾	79¼	4½s 1955 opt 1935 J&J	84	84½
4½s 1957 opt 1937 M&N	78¾	79¼	4½s 1956 opt 1936 J&J	84	84½
4½s 1958 opt 1938 M&N	78¾	79¼	4½s 1953 opt 1933 J&J	85½	86
5s 1941 optional 1931 M&N	90½	91	4½s 1954 opt 1934 J&J	85½	86
4½s 1933 opt 1932 J&D	99¾	100			

## New York Bank Stocks.

Bank of Yorktown.....100		35	Manhattan Company.....30	15½	17½
Chase.....20	20	22	Merchants.....100		70
City (National).....20	24½	26¼	Nat Bronx Bank.....50	35	42
Columbus Bank.....100		150	Nat Exchange.....10	11	14
Comm'l Nat Bank & Tr 100	83	87	Nat Safety Bank & Tr.....25	4	7
Fifth Avenue.....100	920	1020	Penn Exchange.....25	5	9
First National of N Y.....100	860	960	Peoples National.....100		200
Flatbush National.....100		60	Public Nat Bank & Tr.....25	15	17
Grace National Bank.....100		500	Sterling Nat Bank & Tr.....25	7	10
Harbor State Bank.....25		50	Textile Bank.....100	24	29
Hartman Nat Bk & Tr 100			Trade Bank.....100	15	30
Kingsboro Nat Bank.....100	49	59	Washington Nat Bank.....100	1½	5
Lafayette National.....25	8	12	Yorkville (Nat Bank of) 100	20	30

## Trust Companies.

Banca Comm Italiana Tr 100	145	155	Fulton.....100	190	220
Bank of Sicily Trust.....20	15	17	Guaranty.....100	169	174
Bank of New York & Tr 100	170	190	Hibernia Trust.....100		
Bankers.....10	41½	43½	Irving Trust.....10	14½	15½
Bronx County.....20	112	117	Kings County.....100	2000	2100
Brooklyn.....100	109	124	Lawyers Title & Guar.....100	31	36
Central Hanover.....20	87	91	Manufacturers (new).....25	17½	19½
Chemical Bank & Trust.....10	26	28	Mercantile Bank & Tr W I.....14	34	
Clinton Trust.....100	20	35	New York.....25	53½	56½
Colonial Trust.....100	20	25	Title Guarantee & Trust.....20	23	26
Cont Bk & Trust.....10	12	14	Trust Co of N A.....100		75
Corn Exch Bk & Trust.....20	42	45	Underwriters Trust.....20	5	7
County.....25	17	19	United States.....100	990	1090
Empire.....20	14½	16½			

## Chicago Bank Stocks.

Central Republic.....100	5¼	6	Harris Trust & Savings.....100	173	178
Chic Bk of Commerce.....9	10		Northern Trust Co.....100	220	225
Continental Ill Bk & Tr 100	62	65	Peoples Tr & Sav Bank.....100		
First National.....100	139	142	Strauss Nat Bank & Tr 100	65	70

## Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	44½	46½	Loew's New Brd Prop.....	54½	57¼
American Meter 6s 1946.....	75½	83	6s 1945.....J&D	89½	100
Amer Tobacco 4s 1951 F&A	90½	92	Merchants Refrig 6s 1937.....	11½	13
Am Type Pprs 6s 1937 M&N	85		N O Gr No RR 5s '55 F&A	55	65
Debuture 6s 1939 M&N	50	55	N Y & Hob Ferry 6s '46 J&D	75	
Am Wire Fab 7s '42 M&S	25	30	N Y Shipbldg 6s 1940 M&N	48	51
Bear Mountain-Hudson			Piedmont & No Ry 6s '54 J&J	21½	7½
River Bridge 7s 1953 A&O	70	73½	Pierce Butler & P 6½s 1942	36	40
Baltimore Comm 7s '34 M&S	28	35	Realty Assoc Sec 6s '37 J&J	40	50
Chicago Stock Yds 5s 1961	60	65	Securities Co of N Y 4s.....	45½	52½
Consol Coal 4½s 1934 M&N	14½	21¼	61 Broadway 5½s '50 A&O	30	32
Consol Mach Tool 7s 1942	8	14	So Indiana Ry 4s 1951 F&A	5	10
Consol Tobacco 4s 1951.....	88		Stand Text Pr 6½s '42 M&S	3	10
Continental Sugar 7s 1938.....	2	6	Struthers Wells Titusville.....	44	48
Equit Office Bldg 5s 1952.....	47½	50½	6½s 1943.....	60	70
Fisk Tire Fabric 6½s 1935.....	7½	10	Tol Term RR 4½s '57 M&N	114	
Haytian Corp 5s 1938.....	59	65	U S Steel 5s 1951.....	78	80½
Hoboken Ferry 5s '46 M&N	58	62	Ward Baking 6s '37 J&D 15	5	8
Internat Salt 5s 1951 A&O	30	40	Wetherbee Sherman 6s 1944.....	33½	38
Journal of Comm 6½s 1937	18	19½	Woodward Iron 5s 1952 J&J		
Kans City Pub Serv 6s 1951					

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

Allis-Chalm Mfg 5s May 1937	68	71	General Motors Accept.....	100½	100¾
Alum Co of Amer 5s May '52	82	83	5% ser notes.....Mar 1933	99¼	99½
Amer Metal 5½s 1934 A&O	44	56	5% ser notes.....Mar 1934	96¼	97½
Amer Rad deb 4½s May '47	80	82	5% ser notes.....Mar 1935	96½	98¼
Am Roll Mill deb 5s Jan '48	35	36	5% ser notes.....Mar 1936	96½	98¼
4½s notes 1933.....M&N	45	47	Koppers Gas & Coke.....	57	57½
Amer Thread 5½s '38 M&N	91¼	94	Debutures 6s.....June 1947	57	57½
Amer Wat Wks 5s 1934 A&O	70	73	Mag Pet 4½s Feb 15 '30-'35	97½	101½
Bell Tel of Can 5s A Mar '55	84	85	Mass Gas Cos 5½s Jan 1946	75	76¼
Baldwin Loco 5½s '33 M&S	40	51	Proc & Gamb 4½s July 1947	98¼	100
Cud Pkg deb 5½s Oct 1937	70½	72	Swift & Co.....	82	82½
Edison Elec Ill Boston.....	100½	101¼	5% notes 1940.....M&S	85	90½
4% notes Nov 1 '33 M&N	101½	101¼	Union Oil 5s 1935.....F&A	99	
5% notes Jan 15 '33 J&J	94¼	95¼	United Drug deb 5s '33 A&O		
Gulf Oil Corp of Pa.....	90½	90¾			
Debuture 6s.....Dec 1937					
Debuture 6s.....Feb 1947					

## Water Bonds.

Alton Water 5s 1956 A&O	60	70	Hunt'ton W 1st 6s '54 M&S	85	90
Ark Wat 1st 5s A 1956 A&O	79	82	1st m 5s 1954 ser B M&S	80	85
Ashtabula W 5s 1958 A&O	60	70	5s 1962.....	75½	77
Atlantic Co Wat 5s '58 M&S	70	75	Joplin W W 5s '57 ser A M&S	60	70
Birm W W 1st 5½s '54 A&O	86	88	Kokomo W W 5s 1958 J&D	70	80
1st m 5s 1954 ser B J&D	80	85	Monm Con W 1st 5s '56 J&D	65	70
1st 5s 1957 ser C J&J	80	83	Monon Val W 5½s '60 J&J	80	85
Butler Water 6s 1957 A&O	70	80	Richm'd W W 1st 5s '57 M&N	70	74
City W (Chas) 5s B '54 J&D	79	81	St Joseph Wat 5s 1941 A&O	85	88
1st 5s 1957 ser C M&N	79		South Pitts Water Co.....	88	90
Commonwealth Water.....			1st 5s 1955.....F&A	80	84
1st 5s 1956 B.....F&A	85	90	1st & ref 5s '60 ser A J&J	80	80
1st m 5s 1957 ser C F&A	85	90	1st & ref 5s '60 ser B J&J	80	80
Davenport W 5s 1961 J&J	70	76	Terre H'te W W 5s '49 J&D	80	96
E S L & Int W 5s '43 J&J	72	75	1st m 5s 1956 ser B J&D	80	80
1st m 5s 1942 ser B J&J	80	85	Texarkana W 1st 5s '58 F&A	85	90
1st 5s 1960 ser D.....F&A	70	75	Wichita Wat 1st 6s '49 M&S	81	85
			1st m 5s '56 ser B.....F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	15½	17½	Kansas City Life.....100	350	450
Aetna Fire.....10	14½	16½	Knickerbocker (new).....	2	4
Aetna Life.....10	8¼	10¼	Lincoln Fire (new).....10	2	4
Agricultural.....25	23	28	Lloyds Casualty.....10	1¼	2¼
American Alliance.....10	5	8	Voting trust certifs.....10	1¼	2¼
American Colony.....	4	6	Majestic Fire.....10	2½	5½
American Constitution.....	4	6	Maryland Casualty.....25	2¾	4¾
American Equitable (new).....	5	7	Mass Bonding & Ins.....25	9	14
American Home.....	4	6	Merchants Fire Assur com 10	12	16
American of Newark.....5	4¾	5¾	Merch & Mfrs Fire Newark 5	2	4
American Re-Insurance.....10	10	14	Missouri State Life.....10	3½	4½
American Reserve.....10	2	4	Morris Plan Insurance.....		
American Surety.....25	6	8	National Casualty.....10	5	7
Automobile.....10	7½	9½	National Fire.....10	17¾	19¾
Baltimore Amer Insurance.....5	1	2½	National Liberty.....2	1¼	3¼
Bankers & Shippers.....25	200	225	National Union Fire.....5	12	14
Boston.....100			New Amsterdam Casual.....10	5½	7½
Carolina.....10	7	9	New Brunswick.....10	8	13
City of New York.....100	45	55	New England Fire.....10	21	24
Colonial States Fire.....0	4	6	New Hampshire Fire.....10	5	7
Columbia National Life.....100	110	135	New York Fire com.....	5	7
Connecticut General Life.....10	18¼	21¼	North River.....5½	7½	
Consolidated Indemnity.....	1¼	2¼	Northern.....15	22	
Continental.....10	5	7	Northwestern National.....50½	55½	
Continental Casualty.....10	5	7	Pacific Fire.....25	28	
Cosmopolitan Insurance.....8	11		Phoenix.....22½	24½	
Eagle.....5	2¾	3¾	Preferred Accident.....20	3¼	5¼
Excess Insurance.....5	3	4	Providence-Washington.....10	9¼	11¼
Federal Insurance.....10	25¼	28¼	Public Fire.....1¼	2¼	
Fidelity & Deposit of Md.....29	34		Public Indemnity (formerly Hudson Casualty).....	3	1½
Firemen's.....20	4¾	5¾	Reliance Insur of Phila.....1½	2½	
Franklin Fire.....5	5¾	7¾	Rhode Island.....10	2¼	4¼
General Alliance.....2½	4½		Rochester American.....25	30	
Globe & Republic.....10	27	29	St Paul Fire & Marine.....25	71	76
Globe & Rutgers Fire.....100	33½	43½	Seaboard Fire & Marine.....10	14½	16½
Great American.....10	6½	8	Security New Haven.....10	39	44
Great Amer Indemnity.....10	4	6	Springfield Fire & Marine 25	15	45
Halifax Insurance.....10	5½	7½	Standard Accident.....50	6	8
Hamilton Fire.....60	13½	15½	Stuyvesant.....140	190	
Hanover.....10	5½	7½	Sun Life Assurance.....100	190	205
Harmonia.....10	18¾	20¾	Travelers Fire.....100	190	205
Hartford Fire.....10	26	29	U S Casualty.....25	5	7
Hart St'm Boiler Ins&Ins 10	7½	9½	U S Fidelity & Guar Co.....10	2½	4½
Home.....10	1½	1½	U S Fire.....7½	9½	
Home Fire Security.....10	4	6	U S Merch & Shippers.....100	70	90
Homestead.....10	17		Victory.....1½	2½	
Hudson Insurance.....10	4	6	Westchester Fire.....10	4½	6½
Importers & Exp of N Y.....25	6	8			
Independence Indemnity.....4	6				

## Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar.....20	16½	19½	International Germanic Ltd	15	20
Empire Title & Guar.....100	150		Lawyers Mortgage.....20	5	7
Guaranty Title & Mortgage.....	9	14	National Title Guaranty 100	6	9
Home Title Insurance.....25	9	14	State Title Mtge (new).....100	18	23

## Aeronautical Stocks.

Alexander Indus 8% pref.....	40		Kliner Airplane & Mot new	2	7½
American Airports Corp.....	2	5	Sky Specialties.....	2	4
Aviation Sec of New Engl.....	2	5	Southern Air Transport.....	2	5
Central Aircraft.....	3	4	Swallow Airplane.....	2	1
Cessna Aircraft com.....	1½	1½	Warner Aircraft Engine.....	1½	1½
Curtiss Reid Aircraft com.....	1½	1½	Whitelsey Manufacturing.....		1½

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	6.75	6.25	Kansas City Southern 5½s	8.50	7.50
Equipment 6½s.....	6.75	5.25	Louisville & Nashville 6s	7.00	6.50
Baltimore & Ohio 6s.....	7.00	6.00	Equipment 6½s.....	7.00	6.25
Equipment 4½s & 5s.....	6.50	6.00	Michigan Central 5s.....		
Buff Roch & Pitts equip 6s	7.00	6.00	Equipment 6s.....	5.50	5.00
Canadian Pacific 4½s & 6s	8.00	7.00	Minn St P & SS M 4½s & 5s	9.00	7.00
Central RR of N J 6s.....	6.75	6.00	Equipment 6½s & 7s.....	9.00	7.00
Chesapeake & Ohio 6s.....	6.00	5.50	Missouri Pacific 6½s.....	8.00	7.00
Equipment 6½s.....	6.00	5.50	Equipment 6s.....	8.25	7.00
Equipment 5s.....	6.00	5.50	Mobile & Ohio 5s.....	8.00	7.00
Chicago & North West 6s.....	8.00	7.00	New York Central 4½s & 5s	7.25	6.25
Equipment 6½s.....	8.00	7.00	Equipment 6s.....	7.25	6.25
Chic R I & Pac 4½s & 5s	9.00	8.00	Equipment 7s.....	7.25	6.25
Equipment 6s.....	9.00	8.00	Norfolk & Western 4½s.....	5.50	5.00
Colorado & Southern 6s.....	8.00	7.00	Northern Pacific 7s.....	7.00	6.50
Delaware & Hudson 6s.....	7.00	6.25	Pacific Fruit Express 7s.....	6.50	5.50
Erie 4½s & 5s.....	8.50	7.50	Pennsylvania RR equip 5s.....	6.00	5.50
Equipment 6s.....	8.50	7.50	Pittsburgh & Lake Erie 6½s	7.00	6.50
Great Northern 6s.....	6.00	5.50	Reading Co 4½s & 5s.....	6.00	5.60
Equipment 6s.....	6.00	5.50	St Louis & San Fran 5s.....	9.00	8.00
Hocking Valley 5s.....	6.75	6.00	Southern Pacific Co 4½s.....	7.00	6.00
Equipment 6s.....	7.00	6.00	Equipment 7s.....	7.00	6.00
Illinois Central 4½s & 5s.....	8.25	7.50	Southern Ry 4½s & 5s.....	7.50	7.00
Equipment 6s.....	8.25	7.50	Equipment 6s.....	7.50	7.00
Equipment 7s & 6½s.....	8.25	7.50	Toledo & Ohio Central 6s.....	7.00	6.25
Kanawha & Michigan 6s.....	7.00	6.00	Union Pacific 7s.....	6.25	5.50



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of July 2 and some of those given in the issue of June 25. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, June 22, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the June number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published	Page.	Name of Company—	Issue of Chronicle When Published	Page.	Name of Company—	Issue of Chronicle When Published	Page.
Acme Glove Works, Ltd.	July 9	299	Chicago St. Paul Minn & Omaha	July 2	111	General Box Corp.	July 2	137
Acadia Sugar Refining Co., Ltd.	July 9	299	Chicago Surface Lines	June 25	4648	General Outdoor Advertising Co.	July 2	118
Ajax Oil & Gas Co., Ltd.	July 9	299	Cinn. New Orleans & Texas Pacific	July 2	114	General Paint Corp.	July 9	306
Akron Canton & Youngstown	June 25	4645	Cincinnati Street Ry. Co.	June 25	4648	General Steel Ware, Ltd.	July 9	306
Alabama Great Southern	July 2	114	Cities Service Co.	June 25	4648	General Stockyards Corp.	July 2	137
Alabama Power Co.	July 2	117	Claude Neon General Adver., Ltd.	July 2	131	General Vending Corp.	July 9	306
Alaska Juneau Gold Mining Co.	July 2	284	Clinchfield RR	July 2	111	Georgia RR	July 2	112
Alton RR	July 2	110	Collins & Aikman Corp.	July 2	117	Georgia & Florida RR	July 2	116
Aluminum, Ltd.	July 9	299	Colorado & Southern	July 2	111	Georgia Power Co.	July 9	294
Amalgamated Electric Corp. Ltd.	July 9	300	Columbus & Greenville	July 2	111	Georgia Southern & Florida	July 2	114
American Car & Foundry Co.	July 9	285	Commonwealth & Southern Corp.	July 2	118	German Credit & Investment Corp.	July 9	306
American & Foreign Power Co.	July 9	284	Connaught & Black Lick	June 25	4645	Gibson Art Co.	July 2	138
American Power & Light Co.	June 25	4648	Consolidated Chemical Indus., Inc.	June 25	4648	Gilchrist Co.	July 2	138
American States Public Service Co.	June 25	4656	Consol. Elec. Lt. & Pow. Co. of Balt.	July 2	118	Gladding McBean & Co.	July 2	138
American Telep. & Teleg. Co.	July 9	283	Connecticut Electric Service Co.	June 25	4648	Globe Automatic Sprinkler Co. of the U. S.	July 2	138
Amer. Water Works & Elec. Co., Ltd.	July 2	117	Consol. Automatic Merchandising	July 9	302	Godchaux Sugars, Inc.	July 2	138
Ann Arbor	July 2	110	Consolidated Gas Co. of N. Y.	July 2	117	Gorton Pew Fisheries Co., Ltd.	July 2	138
Arkansas Power & Light Co.	July 9	292	Consolidated Gas Utilities Co.	June 25	4649	Goulds Pumps, Inc.	July 2	138
Assoc. Breweries of Canada, Ltd.	July 9	300	Consolidated Press, Ltd.	July 9	302	Grand Trunk Western	July 2	112
Associated Gas & Electric Co.	July 9	285	Construction Materials Corp.	July 2	132	Graton & Knight Co.	July 2	138
Associated Telephone Co., Ltd.	June 25	4657	Consumers Power Co.	July 9	294	Great Lakes Dredge & Dock Co.	July 2	138
Atch. Top. & Santa Fe Ry. System	July 2	115	Coos Bay Lumber Co.	July 2	132	Great Northern	July 2	112
Atlanta & West Point	July 2	110	Corroon & Reynolds Corp.	July 2	132	Green Bay & Western	July 2	112
Atlanta Birmingham & Coast	July 2	110	Crocker-Wheeler Electric Mfg. Co.	July 9	303	Greenfield Tap & Die Corp.	July 2	139
Atlantic City	July 2	110	Crows Nest Pass Coal Co., Ltd.	July 9	303	Gruen Watch Co.	July 2	139
Atlantic Coast Line	July 2	110	Curtis Lighting, Inc.	July 9	303	Gulf & Ship Island	July 2	112
Atlantic Gulf & W. Indies SS. Lines	July 2	117	Dallas Power & Light Co.	July 9	284	Gulf Coast Lines	July 2	116
Auburn Automobile Co.	June 25	4648	Davega Stores Corp.	June 25	4666	Gulf Colorado & Santa Fe Ry.	July 2	110
Austin Nichols & Co.	June 25	4663	Delaware & Hudson	July 2	111	Gulf Mobile & Northern	July 2	112
Axtion Fisher Tobacco Co.	June 25	4663	Delaware Lackawanna & Western	July 2	111	Hammermill Paper Co.	July 9	307
Baltimore & Ohio Chicago Terminal	July 2	110	DeLong Hook & Eye Co.	July 2	133	Hammond Clock Co.	July 2	139
Baltimore & Ohio RR. Co.	July 2	120	Dennison Mfg. Co.	July 2	133	Hancock Oil Co. of Calif.	June 25	4649
(Joseph) Bancroft & Sons	June 25	4664	Denver Rio Grande Western RR	July 2	116	Haverhill Gas Light Co.	July 9	295
Bangor & Aroostook RR. Co.	July 2	115	Denver & Salt Lake	July 2	111	Heyden Chemical Corp.	July 2	139
Barcelona Trac., Lt. & Pow. Co., Ltd.	July 2	117	Detroit & Mackinac	July 2	111	Holland Land Co.	July 2	139
(W. D.) Beath & Son, Ltd.	July 9	300	Detroit Street Railways	June 25	4649	Honolulu Rapid Transit Co., Ltd.	July 2	118
Beaumont Sour Lake & Western	July 2	113	Detroit & Toledo Shore Line	July 2	111	Houston Lighting & Power Co.	July 9	295
Bellanca Aircraft Corp.	June 25	4664	Detroit Terminal	July 2	111	Hudson & Manhattan RR.	June 25	4649
Belt Ry. of Chicago	July 2	110	Detroit Toledo & Ironton	July 2	111	Illinois Bell Telephone Co.	July 9	284
Bessemer & Lake Erie	July 2	110	Dictaphone Corp.	July 2	133	Illinois Central System	July 2	112
Birmingham Electric Co.	July 9	293	Dominion Coal Co., Ltd.	July 2	133	Illinois Central RR.	July 2	112
Boston Elevated Railway	June 25	4648	Dominion Steel & Coal Corp.	July 2	134	Illinois Terminal	July 2	112
Boston Herald Traveler Corp.	June 25	4664	Dominion Tar & Chemical Co., Ltd.	July 2	134	Imperial Tob. Co. of Canada, Ltd.	July 2	139
Boston & Maine RR.	July 2	115	Dominion Textile Co., Ltd.	July 9	303	Independent Pneumatic Tool Co.	July 2	140
Boston Personal Property Trust	July 2	117	Douglas Aircraft Co.	July 2	118	Indiana Harbor Belt	July 2	113
Brazilian Tract. Lt. & Pow. Co. Ltd.	June 25	4648	Dow Chemical Co.	July 9	304	Indian Territory Illuminating Oil Co.	June 25	4669
Bristol Brass Co.	June 25	4664	Duluth Missabe & Northern	July 2	111	Inland Investors, Inc.	July 2	140
British American Tobacco Co., Ltd.	June 25	4664	Duluth South Shore & Atlantic Ry.	July 2	123	Interborough Rapid Transit Co.	June 25	4650
Brooklyn & Queens Transit System	June 25	4648	Duluth Winnipeg & Pacific	July 2	112	International Great Northern	July 2	112
Brooklyn Eastern District Terminal	June 25	4645	Duquesne Light Co.	July 9	284	International Rys. of Central Amer.	June 25	4646
Brooklyn Edison Co.	July 2	117	Eastern Dairies, Ltd.	July 9	304	International Shoe Co.	July 9	284
Brooklyn-Manhattan Transit System	June 25	4648	Eastern Mfg. Co.	July 2	134	Iowa Public Service Co.	June 25	4649
Bulova Watch Co.	July 2	130	Eastern Steamship Lines, Inc.	July 9	284	Kansas City Southern	July 2	112
Bunker H. & Sullivan M. & Conc. Co. Ltd.	July 2	117	East Kootenay Power Co.	July 2	118	Kansas Gas & Electric Co.	July 9	295
Bunte Bros.	June 25	4665	Easy Washing Machine Co., Ltd.	July 9	304	Kansas Oklahoma & Gulf Ry.	July 9	290
Burlington Rock Island	July 2	111	Edmonton Radial Ry.	July 2	118	(D. Emil) Klein Co., Inc.	July 9	284
Cambria & Indiana	July 2	111	Eisler Electric Co.	July 2	134	Lake Superior & Ishpeming	July 2	112
Canada Nor. Power Corp., Ltd.	July 2	117	Electrical Products Corp. of Colo.	July 2	135	Lakey Foundry & Machine Co.	July 2	118
Canadian Bronze Co., Ltd.	July 2	131	Electric Household Utilities Corp.	July 9	304	Lake Terminal	July 2	112
Canadian Cannery, Ltd.	July 9	301	Electric Power & Light Corp.	June 25	4649	Langston Monotype Machine Co.	July 9	308
Canadian Cottons, Ltd.	July 9	301	Elgin Joliet & Eastern	July 2	112	Lehigh & Hudson River	July 2	112
Canadian Dredge & Dock Co., Ltd.	July 9	301	Elgin National Watch Co.	July 2	135	Lehigh & New England	July 2	112
Canadian General Investment, Ltd.	July 2	131	Emerson's Bromo-Seltzer, Inc.	July 2	118	Lehigh Valley	July 2	112
Canadian Nat'l Lines in New Eng.	July 2	111	Endicott Johnson Co.	July 2	118	Lehman Corp.	July 9	308
Canadian Pacific Lines in Maine	July 9	283	Engineers Public Service Co.	July 2	118	Lindsay Nunn Publishing Co.	July 2	141
Canadian Pacific Lines in Vermont	July 9	283	English Electric Co. of Canada, Ltd.	July 9	304	Long Island RR.	July 2	114
Canadian Pacific Ry. Co.	July 9	283	Erie Railroad Co.	July 2	116	Los Angeles & Salt Lake	July 2	112
Canadian Vickers, Ltd.	July 9	391	Essex Co.	July 2	135	Louisiana & Arkansas Ry.	July 2	116
Cannon Mills Co.	July 2	131	Ex-Cello Aircraft & Tool Corp.	July 2	135	Louisiana Arkansas & Texas	July 2	112
Carolina Power & Light Co.	July 9	293	Pageol Motors Co.	July 2	136	Louisiana Power & Light Co.	July 9	295
Central Arizona Light & Pow. Co.	July 2	111	Fairbanks Company	June 25	4649	Louisville Gas & Electric Co.	July 9	284
Central of Georgia	July 2	111	Fall River Gas Works Co.	July 9	294	Louisville & Nashville	July 2	113
Central Power & Light Co.	June 25	4648	Farr Alpaca Co.	July 9	304	Ludlow Mfg. Associates	July 2	141
Central RR. Co. of New Jersey	July 2	111	Fashion Park Associates	July 2	136	Lyon & Healy, Inc.	July 2	141
Central Vermont Ry.	June 25	4646	Federal Light & Traction Co.	July 9	284	McGraw Electric Co.	June 25	4671
Charleston & West Carolina	July 2	111	Fiat (Turin, Italy)	July 9	305	McKesson & Robbins, Ltd.	July 9	308
Chesapeake & Ohio	June 25	4645	Firestone Tire & Rubber Co.	July 2	118	Madison Square Garden Corp.	July 9	309
Chester Water Service Co.	July 9	284	First National Corp. of Portland	July 2	136	Maine Central RR.	July 2	116
Chicago & Eastern Illinois	July 2	111	Fitz Simons & Connell Dredge & Dock Co.	July 2	136	Manhattan Shirt Co.	July 9	284
Chicago & Erie RR.	July 2	112	Florida East Coast	July 2	112	Market Street Railway Co.	June 25	4650
Chicago & Illinois Midland	July 2	111	Florida Power & Light Co.	July 9	294	Matson Navigation Co.	July 2	142
Chicago & Northwestern	July 2	111	Florsheim Shoe Co.	June 25	4649	Merrimack Mfg Co.	July 2	142
Chicago Burlington & Quincy	July 2	111	Fort Smith & Western	July 2	112	Metal Textile Corp.	July 2	142
Chicago Great Western	July 2	111	Fort Worth & Denver City	July 2	111	Metropolitan Edison Corp.	June 25	4650
Chicago Great Western RR.	June 25	4645	Fort Worth & Rio Grande	July 2	114	Mexican Light & Power Co.	July 2	119
Chicago Indianapolis & Louisville	July 9	283	Foster & Kleiser Co.	July 9	305	Mexico Tramways Co.	July 2	119
Chicago Milwaukee St. Paul & Pac.	July 2	111	Foundation Co. of Canada, Ltd.	June 25	4668	Michigan Steel Tube Products Co.	July 2	142
Chicago River & Indiana	July 2	111	Fourth Nat. Investors Corp.	July 9	284	Midland Valley	July 2	113
Chicago Rock Island & Gulf	July 2	111	Galveston Harf.	June 25	4645	(I. Miller & Sons, Inc.	July 2	142
Chicago Rock Island & Pacific Ry.	July 2	116				Mineral Range RR. Co.	July 2	123



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When Published.			Page.		When Published.			Page.			
Minneapolis & St. Louis	July	2	113	Oregon Short Line	July	2	115	Southern Colorado Power Co.	July	9	285
Minnesota Power & Light Co.	June	25	4650	Oregon Washington Ry. & Nav. Co.	July	2	115	Southern Ry. Co.	July	2	114
Minn. St. Paul & S. S. Marie	July	2	113	Pacific Gas & Electric Co.	July	9	285	Southern Pacific	July	2	114
Mississippi Central RR.	July	9	290	Panhandle & Santa Fe Ry.	July	2	110	Southern Pacific SS. Lines	July	2	114
Mississippi River Power Co.	June	25	4650	Paramount Public Corp.	July	2	119	Southern Pacific System	June	25	4647
Mississippi Power & Light Co.	July	2	119	Pennsylvania	July	2	114	Southland Royalty Co.	July	9	312
Missouri & North Arkansas	July	2	113	Pennsylvania Gas & Electric Co.	June	25	4650	Spokane International	July	2	114
Missouri Illinois	July	2	113	Pennsylvania Power & Light Co.	July	9	297	Spokane Portland & Seattle	July	2	115
Missouri-Kansas-Texas Lines	July	2	116	Pennsylvania RR. Regional System	June	25	4646	Standard Steel Spring Co.	July	2	114
Missouri Pacific RR.	July	2	113	Peoria & Pekin Union	July	2	114	Staten Island Rapid Transit	July	2	114
Mobile & Ohio Ry.	July	2	113	Philadelphia Co.	July	9	285	Sterling Coal Co., Ltd.	July	9	313
Monolith Portland Cement Co.	July	2	143	Philippine Ry. Co.	July	9	283	Stix, Baer & Fuller Co.	July	9	313
Monolith Portland Midwest Co.	July	2	143	Pilot Radio & Tube Corp.	July	2	144	Taylor Milling Corp.	June	25	4675
Monongahela	July	2	113	Pines Winterfront Co.	July	2	144	Technicolor, Inc.	July	9	313
Monongahela Connecting	July	2	113	Pittsburgh & Lake Erie	July	2	113	Telaugograph Corp.	June	25	4651
Montana Power Co.	July	9	296	Pittsburgh & Shawmut	July	2	114	Tennessee Central	July	2	115
Montreal Cottons, Ltd.	July	2	143	Pittsburgh & West Virginia	July	2	114	Tennessee Electric Power Co.	July	2	120
Moreland Motor Truck Co.	July	2	143	Pittsburgh Shawmut & Northern	July	2	114	Terminal RR. Assn. of St. Louis	July	2	115
Mountain & Gulf Oil Corp.	July	2	143	Pittsburgh Steel Forgings Co.	July	2	144	Texarkana & Fort Smith	July	2	112
Nashawena Mills	July	2	143	Portland Gas & Coke Co.	July	9	297	Texas Electric Service Co.	July	9	298
Nash. Chatt. & St. Louis	July	2	113	Propper McCallum Hosiery Co., Inc.	July	2	144	Texas & New Orleans	July	2	114
National Railways of Mexico	July	2	116	Providence Biltmore Hotels Co.	July	2	144	Texas & Pacific Ry.	July	2	116
Nauheim Pharmacies, Inc.	July	2	143	Public Service Corp. of New Jersey	June	25	4650	Texas Mexican	July	2	115
(Oscar) Nebel Co., Inc.	July	2	144	(The) Pullman Company	July	9	285	Third Ave. Ry. System	July	2	120
(Herman) Nelson Corp.	July	2	144	Quincy Mkt. Cold St. & Whse. Co.	July	9	310	Third National Investors Corp.	July	9	285
Nevada-California Electric Corp.	June	25	4650	Railway Express Agency, Inc.	July	2	120	Thompson Starrett Co., Inc.	June	25	4675
Nevada Northern	July	2	113	Raymond Concrete Pile Co.	July	9	311	Tip Top Tailors, Ltd.	June	25	4676
Newburgh & South Shore	June	25	4645	Reading Co.	July	2	114	Toledo Peoria & Western RR.	July	9	291
New England Fuel Oil Corp.	July	2	144	Remington Rand, Inc.	June	25	4673	Toledo Terminal	July	2	115
New Jersey & New York	July	2	112	Richmond Fredericksburg & Pot.	July	2	114	Truax Traer Coal Co.	June	25	4676
New Orleans & Northeastern	July	2	114	Rio Grande Oil Co.	July	2	119	Union American Investing Co.	June	25	4676
New Orleans Great Northern	July	2	113	Ritter Dental Mfg. Co., Inc.	July	2	146	Union Electric Lt. & Pow. Co. of Ill.	June	25	4651
New Orleans Public Service Inc.	July	9	296	Rolland Paper Co., Ltd.	June	25	4673	Union El. Lt. & Pow. Co. of St. Louis	June	25	4651
New Orleans Terminal	July	2	114	(Helena) Rubinstein, Inc.	July	9	311	Union Pacific RR.	July	2	115
New Orleans Texas & Mexico	July	2	113	Ruud Manufacturing Co.	July	9	311	Union RR. of Penna.	July	2	115
New York Central	July	2	113	Rutland RR.	July	2	114	United Business Publishers, Inc.	July	2	147
New York Chicago St. Louis	July	2	113	Ryan Consolidated Petroleum Corp.	July	2	146	United Corporation	July	9	285
New York Connecting	July	2	113	St. Croix Paper Co.	June	25	4674	United Electric Light & Power Co.	June	25	4661
New York Edison Co.	July	2	119	St. Joseph & Grand Island	July	2	115	United Light & Power Co.	July	9	285
N. Y. New Haven & Hartford RR.	July	2	116	St. Louis Brownsville & Mexico	July	2	113	United Securities, Ltd.	July	9	298
New York Ontario & Western	July	2	113	St. Louis San Francisco Ry. Co.	July	2	114	U. S. Smelting Refining & Mining Co.	June	25	4651
New York Ontario & Western Ry. Co.	June	25	4646	St. Louis-San Francisco Ry. System	June	25	4647	United Wall Paper Factories, Inc.	June	25	4677
New York Susquehanna & Western	July	2	113	St. Louis San Francisco & Texas	July	2	114	Utah	July	2	115
New York Telephone Co.	June	25	4650	St. Louis Southwestern Ry. Lines	July	2	116	Utah Idaho Sugar Co.	July	9	314
New York Trap Rock Corp.	June	25	4672	St. Paul Union Stockyards Co.	June	25	4674	Virginian	July	2	115
New York Westchester & Boston Ry.	July	2	119	Saco Lowell Shops	June	25	4673	Wabash Ry.	July	2	115
Norfolk & Southern	July	2	113	Safety Car Heating & Lighting Co.	July	9	311	Waco Aircraft Co.	July	9	285
Norfolk & Western	July	2	116	Sally Procks, Inc.	June	25	4674	Washington Water Power Co.	July	9	298
North American Co.	June	25	4660	San Antonio Valde & Gulf	July	2	114	Water Service Cos., Inc.	July	9	298
Northern Alabama	July	2	114	San Diego & Arizona	July	2	114	Wesson Oil & Snowdrift Co.	July	2	120
Northern Pacific	July	2	113	San Diego Consol. Gas & Elec. Co.	July	2	120	Western Grocers, Ltd.	July	2	148
Northern States Power Co.	July	9	285	Saranac River Power Co.	July	2	120	Western Maryland Ry.	July	2	116
Northwestern Electric Co.	July	9	296	Seaboard Air Line Ry.	July	9	288	Western Pacific	July	2	115
Northwestern Pacific	July	2	114	Second National Investors Corp.	July	9	285	Western Ry. of Alabama	July	2	115
Nova Scotia Steel & Iron Co., Ltd.	July	2	144	Shawmut Bank Investment Trust	July	2	146	(George) Weston, Ltd.	July	2	148
Ohio Edison Co.	July	2	119	(W. A.) Sheaffer Pen Co.	June	25	4674	Wheeling & Lake Erie	July	2	115
Ohio Seamless Tube Co.	July	9	310	(Howard) Smith Paper Mills	June	25	4674	Wichita Falls & Southern	July	2	115
Ohio Water Service Co.	July	9	285	Soo Line System	June	25	4647	Wilcox Rich Corp.	July	2	120
Oklahoma City Ada Atoka	July	2	114	Southern Bell Tel. & Tel. Co.	June	25	4650	Yazoo & Mississippi Valley	July	2	112
Old Dominion Power Co.	July	9	296	Southern Calif. Edison Co., Ltd.	June	25	4651	Yukon Gold Co.	July	9	315
Orange & Rockland Electric Co.	July	2	119	Southern Canada Power Co., Ltd.	July	2	120	Zimmerkint Co., Ltd.	July	2	148

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	4th wk of June	4,100,812	4,919,050	—818,238
Canadian Pacific	4th wk of June	3,387,000	4,009,000	—622,000
Georgia & Florida	3d wk of June	14,025	22,250	—8,225
Minneapolis & St. Louis	4th wk of June	120,471	217,999	—97,528
Southern	4th wk of June	2,235,219	3,351,674	—1,116,455
St. Louis Southwestern	4th wk of June	303,200	605,458	—302,258
Western Maryland	4th wk of June	236,749	380,796	—144,046

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
January	\$365,416,905	\$450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	243,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
January	\$71,952,904	\$94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,048,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14



## Alaska Juneau Gold Mining Co.

Period End. June 30—	1932—Month—1931.	1932—6 Mos.—1931.
Net profit after operating expenses and develop. charges, but before depreciation, depletion & Federal taxes.....	\$128,500	\$154,800
Net profit after operating expenses and develop. charges, but before depreciation, depletion & Federal taxes.....	\$553,600	\$847,450

† Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2340

American & Foreign Power Co., Inc.  
(And Subsidiaries)

(Intercompany Items Eliminated.)

(For the purpose of stating the following comparative consolidated statement of income in United States currency, the income, expenses and charges of operating subsidiaries in national currencies have been calculated each month on the basis of the average daily closing New York cable rates for the month. (On account of restrictions in foreign exchange operations all of the revenues in national currencies could not be transferred into United States currency.)

12 Months Ended March 31—	1932.	1931.
Operating revenues.....	\$62,010,147	\$76,410,288
Operating expenses, incl. taxes.....	31,237,595	37,757,615

Net revenues from operation.....	\$30,772,552	\$38,652,673
Other income.....	1,727,946	2,768,544
Gross corporate income.....	\$32,500,498	\$41,421,217
Interest to public and other deductions.....	4,524,300	5,529,826
Preferred dividends to public.....	2,532,229	2,384,528
Retirement (depreciation) reserve appropriations.....	3,140,628	3,341,525
Portion applicable to minority interests.....	231,691	293,294

Bal. applic. to American & Foreign Pow. Co., Inc.....	\$22,071,650	\$29,872,044
American & Foreign Power Co., Inc.....		
Balance of subs. income applicable to American & Foreign Power Co., Inc. (as shown above).....	\$22,071,650	\$29,872,044
Other income.....	317,237	564,721

Total income.....	\$22,388,887	\$30,436,765
Expenses, including taxes.....	1,291,903	1,997,734
Interest to public and other deductions.....	7,121,126	4,190,333

Balance applicable to preferred stocks.....	\$13,975,858	\$24,248,698
a Dividends on pref. stock (\$7) and \$6 pref. stock, applicable to respective 12-month periods, whether paid or unpaid.....	5,675,062	5,288,963
a Dividends on 2d pref. stock, series A (\$7), applicable to respective 12-month periods, whether paid or unpaid.....	18,794,616	18,913,299

Balance.....	def\$10,493,820	\$46,436
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The above statement includes earnings only for the periods during which the respective properties have been owned.

a Dividends on the preferred stock (\$7) and \$6 preferred stock, which are cumulative, have been paid regularly to Dec. 31 1931. Dividends actually paid on second preferred stock, series A (\$7), during the 12 months ended March 31 1932, aggregated \$4,727,382. These dividends were applicable to the quarter ended Sept. 30 1930. Dividends actually paid on second preferred stock, series A (\$7), during the 12 months ended March 31 1931 aggregated \$13,096,141. These dividends were applicable to the nine months ended June 30 1930.

Notes.—At March 31 1932 there were official restrictions in five countries curtailing the remittances to the United States of gold equivalent of earnings derived by subsidiaries in national currencies. Net earnings in local currencies not remitted in United States dollars or monies of other countries are retained in the country of origin or expended currently for additions and improvements and for other corporate purposes.

Actual United States dollar remittances amounting to \$14,249,000 were made by the subsidiaries of American & Foreign Power Co., Inc., during the 12 months ended March 31 1932 representing funds collected from income and other sources.

Undistributed income of Indian subsidiaries for the 12 months ended March 31 1932 has been included in the statement for that period. Undistributed income of these subsidiaries has not been included for the corresponding period for 1931.

Current assets and current liabilities of subsidiaries stated in foreign currencies on the books of such subsidiaries are stated in United States currency on the consolidated balance sheets at the current cable rates of exchange prevailing at the dates thereof. Exchange adjustments arising therefrom are applied to the consolidated earned surplus at such dates. These exchange adjustments are not included in the above Consolidated Statement of Income nor are they applied to the surplus account of the company as shown in the balance sheet herewith.

† Last complete annual report in Financial Chronicle July 9 '32, p. 287

## Chester Water Service Co.

12 Months Ended May 31—	1932.	1931.
Gross revenues.....	\$526,361	\$577,012
Net earnings before deprec. and Federal taxes.....	342,108	395,955

† Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2903

## Dallas Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary)

Month of May—	1932.	1931.	12 Mos. End. May 31—	1932.	1931.
Operating revenues.....	\$407,222	\$419,093	\$5,324,365	\$5,404,406	
Oper. exps., incl. taxes.....	219,439	206,384	2,460,393	2,593,167	
Net rev. from oper.....	\$187,783	\$212,709	\$2,863,972	\$2,811,239	
Other income.....	948	413	6,414	17,268	
Gross corp. income.....	\$188,731	\$213,122	\$2,870,386	\$2,828,507	
Int. on long-term debt.....	58,125	58,125	697,500	697,500	
Other int. & deduc'ns.....	4,241	3,569	48,259	43,901	

Balance x.....	\$126,365	\$151,428	\$2,124,627	\$2,087,106	
Dividends on preferred stock.....			481,193	382,638	

Balance x.....	\$1,643,434	\$1,704,468			
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x Before transfers to accident, maintenance and depreciation, and surplus reserves, in accordance with franchise provisions, and before dividends.

z Before transfers aggregating \$776,006 made during the 12 months ended May 31 1932 to accident, maintenance and depreciation, and surplus reserves in accordance with franchise provisions.

† Last complete annual report in Financial Chronicle July 9 '32, p. 294

## Duquesne Light Co.

12 Months Ended May 31—	1932.	1931.
Gross earnings.....	\$26,793,089	\$28,596,488
Operating expenses, maintenance and taxes.....	9,196,191	10,124,175
Net earnings.....	\$17,596,898	\$18,472,313
Other income—net.....	1,022,109	943,333
Net earnings, including other income.....	\$18,619,007	\$19,415,646
Income charges—net.....	3,128,600	2,476,330
Retirement (depreciation) reserve.....	2,143,447	2,287,719
Amortization of debt discount and expense.....	148,533	142,430

Balance.....	\$13,198,427	\$14,509,167
Preferred dividends.....	1,375,000	1,375,000
Common dividends—cash.....	8,549,297	8,310,417
Common dividends—stock.....	1,063,120	1,050,000

Surplus.....\$2,211,010 \$3,773,750

† Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2708

## Eastern Steamship Lines, Inc.

	Month of May—	1932.	1931.	5 Mos. End. May 31—	1932.	1931.
Operating revenue.....	\$712,301	\$839,822	\$3,217,482	\$3,588,233		
Operating expense.....	699,265	760,863	3,360,396	3,555,956		
Operating income.....	\$13,036	\$78,959	def\$142,914	\$32,277		
Other income.....	7,708	4,367	35,557	28,266		
Other expense.....	68,958	57,129	310,246	283,652		

Net income.....def\$48,214 \$26,197 def\$417,603 def\$223,109

† Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3281

## Federal Light &amp; Traction Co.

(And Subsidiaries)

(Earnings of New Brunswick Power Co. not included)

	Month of May—	1932.	1931.	12 Mos. End. May 31—	1932.	1931.
Gross earnings.....	\$584,691	\$646,959	\$7,856,965	\$8,337,816		
Oper. expenses, maintenance, taxes, &c.....	342,696	363,187	4,926,873	5,230,883		
Net earnings.....	\$241,995	\$283,772	\$2,930,092	\$3,106,933		
Interest and discount.....	102,635	107,127	1,266,177	1,307,441		
Net income.....	\$139,360	\$176,645	\$1,663,915	\$1,799,492		
Prof. stock divs. of subsidiary companies.....			185,223	176,500		

Balance avail. for pref. & com. stock divs.....\$1,478,692 \$1,622,992

† Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145

## Fourth National Investors Corp.

6 Months Ended June 30—	1932.	1931.	1930.
Profit realized on sale of securities.....	x	x	\$319,588
Interest on call loans, &c.....	\$53,380	\$46,725	61,146
Interest on bonds.....			6,674
Cash dividends.....	324,985	367,747	382,922
Total income.....	\$378,365	\$414,472	\$770,329
Management fee.....	47,103	73,773	97,603
Miscellaneous expenses.....	17,416	22,189	45,336
Provision for New York State taxes.....		19,088	13,597

Net profit.....\$313,846 \$299,421 \$613,794

Excess of cost over mkt. val. of sec. at Dec. 31 1931.....\$11,627,234

Excess of cost over mkt. val. of sec. at June 30 1932.....12,959,954

Increase in unrealized loss.....\$1,332,719

x Loss realized on sale of securities based on average cost amounted to \$2,445,426 in 1932 and \$135,551 in 1931.

Surplus Account.—Paid-in surplus (representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses) \$26,444,757; paid-in capital, \$500,000; income surplus Dec. 31 1931, \$867,066; net income for six months 1932, \$313,846; total, \$28,125,670. Deduct security loss, Dec. 31 1931, \$2,772,283; net loss (securities) six months 1932, \$2,445,426; dividends, \$300,000; capital stock and surplus June 30 1932, \$22,607,960.

† Last complete annual report in Financial Chronicle Jan. 9 '32, p. 333

## Illinois Bell Telephone Co.

	Month of May—	1932.	1931.	5 Mos. End. May 31—	1932.	1931.
Telep. oper. revenues.....	\$6,754,460	\$7,618,452	\$34,605,175	\$37,947,415		
Telep. oper. expenses.....	4,723,501	5,225,715	24,196,969	25,972,262		
Net telep. oper. revs.....	\$2,030,959	\$2,392,737	\$10,408,206	\$11,975,153		
Uncollectible oper. revs.....	61,833	42,735	340,900	254,408		
Taxes assign. to oper.....	827,646	882,202	4,301,022	4,797,406		

Operating income.....\$1,141,480 \$1,467,800 \$5,766,284 \$6,923,339

† Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1194

## International Shoe Co.

6 Mos. End. May 31—	1932.	1931.	1930.	1929.
Net sales.....	\$32,386,839	\$42,409,268	\$51,741,105	\$59,733,377
Costs, expenses, &c.....	28,164,054	36,773,961	43,756,481	\$52,170,295
Depreciation.....	844,754	846,939	825,820	
Operating profit.....	\$3,378,031	\$4,788,368	\$7,158,804	\$7,563,082
Other income.....	309,940	335,843	657,784	
Total income.....	\$3,687,971	\$5,124,211	\$7,816,588	\$7,563,082
Federal taxes.....	481,720	610,379	944,795	942,373
Net income.....	\$3,206,251	\$4,513,832	\$6,871,793	\$6,620,709
Preferred dividends.....	300,000	300,000	300,000	300,000
Common dividends.....	5,152,038	5,413,698	5,640,000	4,700,000
Surplus.....	df\$2,245,787	df\$1,199,866	\$931,793	\$1,620,709
Shares common stock outstanding (no par).....	3,500,000	3,760,000	3,760,000	3,760,000
Earnings per share.....	\$0.83	\$1.12	\$1.75	\$1.68
x Includes depreciation and less other income.				

† Last complete annual report in Financial Chronicle Jan. 9 '32, p. 318

## (D. Emil) Klein Co., Inc.

6 Months Ended June 30—	1932.	1931.	1930.
Net income after charges & Fed. taxes.....	\$107,580	\$158,765	\$157,086
Shares com. stock outstanding (no par).....	96,190	99,600	100,000
Earnings per share.....	\$0.85	\$1.29	\$1.22

† Last complete annual report in Financial Chronicle Jan. 23 '32, p. 685

## Louisville Gas &amp; Electric Co. (Delaware).

(And Subsidiaries)

12 Months Ended May 31—	1932.	1931.
Gross earnings.....	\$10,229,360	\$10,792,275
Operating expenses, maintenance and taxes.....	4,703,141	5,073,206
Net earnings.....	\$5,526,219	\$5,719,069
Other income.....	447,978	261,309
Net earnings, including other income.....	\$5,974,197	\$5,980,378
Interest charges—net.....	1,571,334	1,494,738
Balance.....	\$4,402,863	\$4,485,640
Preferred dividends.....	1,362,155	1,348,412
Retirement (depreciation) and depletion reserves.....	892,500	817,500
Amortization of debt discount and expense.....	147,864	56,455
Common dividends.....	1,577,287	1,577,268

Surplus.....\$423,057 \$686,005

† Last complete annual report in Financial Chronicle May 28 '32, p. 3980

## Manhattan Shirt Co.

(Including Solvay Dyeing &amp; Textile Co.)

6 Months Ended—	May 31—	1932.	1931.	1930.	1929.
Net income.....	loss	\$105,124	\$112,048	\$201,720	\$507,842
Preferred dividends.....			8,988	10,479	22,371
Common dividends.....		38,464	137,547	281,442	279,436
Deficit.....		\$143,588	\$34,487	\$90,201	sur.\$206,035
Shs. com. out. (par \$25).....		256,952	275,519	283,577	283,572
Earns. per sh. on com.....		Nil	\$0.37	\$0.67	\$1.71

† Last complete annual report in Financial Chronicle Jan. 9 1932, p. 335 and Jan. 16 1932, p. 518.



## Northern States Power Co. (Delaware).

(And Subsidiaries)

12 Months Ended May 31—	1932.	1931.
Gross earnings	\$33,600,773	\$33,611,312
Operating expenses, maintenance and taxes	16,319,873	16,750,596
Net earnings	\$17,280,900	\$16,860,716
Other income	180,466	236,188
Net earnings, including other income	\$17,461,366	\$17,096,904
Interest charges—net	5,703,281	5,732,767
Balance	\$11,758,085	\$11,364,137
Preferred dividends	5,130,056	4,855,759
Retirement (depreciation) reserve	2,900,000	2,620,000
Amortization of debt discount and expense	180,000	92,500
Common dividends	3,315,588	3,315,550
Surplus	\$232,441	\$4,032,8

Note.—The operating expenses for the 12 months ended May 31 1931 include \$245,000 credit for withdrawal from contingent reserve.

Last complete annual report in Financial Chronicle May 7 '32, p. 3444

## Pacific Gas &amp; Electric Co.

Earnings for 12 Months Ended May 31 1932.

Gross income	\$88,625,066
Operating expenses, taxes, &c.	37,772,647
Interest and discount	15,738,428
Depreciation	11,151,657
Net profit	\$23,962,334
Preferred dividends	8,029,890
Balance available for common dividends	\$15,932,444
Earnings per share on 6,240,588 shs. common stock (par \$25)	\$2.55

Last complete annual report in Financial Chronicle May 28 '32, p. 3976

## Philadelphia Company.

(And Subsidiaries)

12 Months Ended May 31—	1932.	1931.
Gross earnings	\$52,199,493	\$59,853,715
Operating expenses, maintenance and taxes	26,909,512	29,985,874
Net earnings	\$25,289,981	\$29,867,841
Other income	1,406,687	1,416,192
Net earnings, including other income	\$26,696,668	\$31,284,033
Interest charges, rentals, contract payments and miscellaneous income charges	8,296,639	8,660,153
Balance	\$18,400,029	\$22,623,880
Preferred dividends	3,724,338	3,384,841
Retirement (depreciation) reserve	6,460,662	6,580,590
Amortization of debt discount and expense	367,251	362,426
Common dividends	7,680,254	7,680,091
Surplus	\$167,524	\$4,615,932

Last complete annual report in Financial Chronicle April 23 '32, p. 3092

## (The) Pullman Company.

(Revenue and Expenses of Car and Auxiliary Operations)

	Month of May 1932.	1931.	5 Mos. End. May 31— 1932.	1931.
<b>Sleeping Car Operations—</b>				
Berth revenue	\$3,009,657	\$4,475,757	\$16,481,058	\$23,844,353
Seat revenue	357,809	552,163	2,102,774	3,014,857
Charter of cars	69,401	110,435	369,102	581,312
Miscellaneous revenue	1,340	493	3,495	6,421
Car mileage revenue	184,058	131,279	1,031,947	687,950
Contract revenue	64,189	215,161	433,795	1,022,417
Total revenue	\$3,558,077	\$5,054,967	\$19,554,582	\$27,112,478
Maintenance of cars	1,813,010	2,156,105	9,438,620	11,890,405
All other maintenance	34,321	38,692	175,891	193,527
Conducting car operations	1,633,953	2,315,559	8,994,036	12,187,483
General expenses	227,327	266,254	1,201,124	1,351,099
Total expenses	\$3,708,613	\$4,776,611	\$19,809,673	\$25,652,515
Net revenue (or def.)	def\$150,536	\$278,356	def\$255,090	\$1,459,963
<b>Auxiliary Operations—</b>				
Total revenues	\$64,911	\$90,852	\$389,315	\$542,022
Total expenses	61,942	84,374	343,506	464,612
Net revenue (or def.)	\$2,969	\$6,478	\$45,809	\$77,410
Total net rev. (or def.)	def\$147,566	\$284,834	def\$209,281	\$1,537,373
Taxes accrued	188,211	192,884	951,622	1,056,501
Oper. inc. (or loss)	def\$335,778	\$91,949	def\$1,160,903	\$480,872

## Second National Investors Corp.

6 Months Ended June 30—	1932.	1931.	1930.
Profit realized on sale of securities	x	x	\$214,084
Interest on call loans, &c.	\$21,890	\$18,760	19,801
Interest on bonds			5,403
Cash dividends	138,243	162,970	172,013
Total income	\$160,133	\$181,730	\$411,302
Management fee	19,656	31,319	43,343
Miscellaneous expenses	10,485	13,708	24,585
New York State tax		10,172	5,291
Federal income tax			24,599
Net profit	\$129,991	\$126,532	\$313,483
Preferred dividends	125,000	125,000	250,000
Balance, surplus	\$4,991	\$1,532	\$63,483
Excess of cost over mkt. val. of sec. at Dec. 31 1931			\$5,124,791
Excess of cost over mkt. val. of sec. at June 30 1932			5,418,627

Increase in loss unrealized \$293,836  
 x Loss realized on sale of securities based on average cost was \$1,301,688 in 1932 and \$92,401 in 1931.

Surplus Account.—Paid in surplus (representing the excess of paid-in capital over the par value of capital stock), \$10,200,000; preferred stock, \$100,000; common stock, \$300,000; earned surplus Dec. 31 1931, \$106,465; net income (after pref. divs.) six months ended June 30, \$4,991; total, \$10,711,456; less net loss realized on sale of securities, \$1,301,688; capital stock and surplus, June 30 1932, \$9,415,862.

Last complete annual report in Financial Chronicle Jan. 9 '32, p. 337

## Southern Colorado Power Co.

12 Months Ended May 31—	1932.	1931.
Gross earnings	\$2,016,837	\$2,205,836
Operating expenses, maintenance and taxes	1,064,135	1,179,350
Net earnings	\$952,702	\$1,026,486
Other income	556	7,717
Net earnings, including other income	\$953,258	\$1,034,203
Interest charges—net	433,836	434,769
Balance	\$519,422	\$599,434
Preferred dividends	237,773	297,773
Appropriation for retirement (deprec.) reserve	11,427	112,685
Class A common dividends	183,333	220,000
Surplus	\$26,889	def\$31,024

Last complete annual report in Financial Chronicle May 7 '32, p. 3459

## Ohio Water Service Co.

12 Months Ended May 31—	1932.	1931.
Gross revenues	\$540,385	\$616,476
Net earnings before deprec. and Federal taxes	279,384	338,300

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2908

## Third National Investors Corp.

6 Months Ended June 30—	1932.	1931.	1930.
Profit realized on sale of securities	x	x	\$264,578
Interest on call loans, &c.	\$17,797	\$12,737	9,941
Interest on bonds			1,324
Cash dividends	123,738	157,842	167,578
Total income	\$141,535	\$170,579	\$443,421
Management fee	16,675	27,821	38,557
Miscellaneous expenses	8,726	10,851	16,793
New York State tax		3,427	6,316
Federal income tax			19,872
Net profit	\$116,134	\$128,479	\$361,883
Common dividends	110,000	121,000	220,000

Balance, surplus \$6,134 \$7,479 \$141,883  
 Excess of cost over market value of securities at Dec. 31 1932 \$5,323,432  
 Excess of cost over market value of securities at June 30 1932 5,339,465

Increase in unrealized profits \$16,032  
 x Loss realized on sale of securities, based on average cost, was \$1,408,901 in 1932 and \$76,335 in 1931.

Surplus Account.—Paid in surplus (representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses), \$10,148,502; common stock, \$220,000; security profits deficit Dec. 31 1931, \$293,365; income surplus six months ended June 30 1932, \$126,881; total, \$10,202,019; Less loss on sale of securities six months ended June 30 1932, \$1,408,901; dividends, \$110,000; capital stock and surplus, \$8,683,117.

Last complete annual report in Financial Chronicle Jan. 9 '32, p. 339.

## United Corp., Wilmington, Del.

Six Months Ended June 30—	1932.	1931.
x Dividends & interest received	\$7,552,567	\$9,739,140
Interest paid	285,227	236,087
Current expenses	213,442	224,536
Net income	\$7,053,898	\$9,278,517
Preferred dividends	3,733,031	3,733,486
Common dividends	2,905,746	5,042,617
Surplus	\$415,121	\$502,414
Earnings per share on common stock	\$0.23	\$0.38

x Exclusive of dividends paid in stock.  
 Consolidated income account for quarter ended June 30 1932, follows: Dividends and interest received, \$3,648,175; interest paid, \$140,347; current expenses, \$105,781; net income, \$3,402,047; preferred dividends, \$1,866,523; common dividends, \$1,452,947; surplus for period, \$82,577; earned surplus March 31 1932, \$7,873,094; earned surplus June 30 1932, \$7,955,671.

Last complete annual report in Financial Chronicle Jan. 16 '32, p. 507

## United Light &amp; Power Co.

(And Subsidiaries)

12 Months Ended May 31—	1932.	1931.
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$80,469,412	\$86,014,209
Operating expenses	34,140,313	36,745,651
Maintenance, charged to operation	4,488,435	5,228,111
Taxes, general and income	7,650,933	7,744,266
Depreciation	8,036,597	8,645,656
Net earnings from oper. of sub. & controlled cos.	\$26,153,130	\$27,650,523
Non-oper. income of sub. and controlled cos.	3,615,952	4,985,797
Total income	\$29,769,083	\$32,636,321
Interest on bonds, notes, &c.	10,915,853	11,314,181
Amortization of bond and stock discount and exp.	775,957	787,369
Dividends on preferred stocks	4,452,364	4,298,894
Balance	\$13,624,908	\$16,235,875
Proportion of earnings attrib. to minority com. stock	3,386,174	4,094,979

Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	\$10,238,733	\$12,140,896
Earnings of the United Light & Power Co.	69,044	493,665
Balance	\$10,307,777	\$12,634,562
Expenses of United Light & Power Co.	123,631	129,504
Gross income of United Light & Power Co.	\$10,184,145	\$12,505,057
<b>Holding Company Deductions—</b>		
Interest on funded debt	\$2,866,998	\$2,906,839
Other interest	7,466	18,972
Amortization of bond discount and expense	323,010	335,652
Balance available for dividends	\$6,986,670	\$9,243,592
Preferred stock dividends	\$3,600,000	3,600,000
Balance available for common stock dividends	\$3,386,670	\$5,643,592
Average number of common shares outstanding during periods	3,473,923	3,469,559
Earnings per average share	\$0.97	\$1.63
x Including \$600,000 accrued but not declared.		

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2900

## Waco Aircraft Co.

Quarter Ended March 31—	1932.	1931.
Net loss after all expenses	\$36,416	\$30,112

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3113

## FINANCIAL REPORTS

## American Car &amp; Foundry Co.

(33d Annual Report—Year Ended April 30 1932.)

The remarks of President W. H. Woodin, together with income account and balance sheet as of April 30 1932 will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 135, p. 122.

## Associated Gas &amp; Electric Company.

(Annual Report—Year Ended Dec. 31 1931.)

President J. I. Mange reports in substance:

In a year when most industries were concerned with holding their own against business recession, the Associated Gas & Electric System was able to do so in most phases of its operations, and make gains in some others. The Associated System, linked closely with the nation's industrial life, cannot help but reflect current conditions. However, the nature of its services and the soundness of its policies reflected themselves in results distinctly satisfactory in relation to the industry as a whole. The more important accomplishments of the year may be summarized as follows:

(1). Gross operating revenues exclusive of other income increased 1%. Operating expenses declined 2%, but higher tax levies required an increase of \$1,157,377 in the provision for taxes, which offset the savings in expenses.



Net operating revenues were 2% higher than in 1930. It was considered desirable to make greater provision for retirements, which brought the net operating income 5% below 1930. Net non-operating revenues declined from \$6,066,218 in 1930 to \$2,907,022, a reduction of 52%.

(2). Revenues from electric service increased 2%. Domestic customers, who account for 34% of electric revenues, increased their average annual use 6.8%.

(3). Sales of household appliances such as refrigerators, water heaters and ranges amounted to \$6,169,515 during the year. 179 new industries located in Associated areas, and 205 already there expanded their operations and facilities, largely through the assistance of the industrial development activities of the System.

(4). Customers served increased 6,972 to a total of 1,437,653.

(5). The Associated System continued to gain in the confidence of investors. At the end of the year the number of holders of registered securities was 237,115, a gain of 23,837. Of this increase, 13,856, or more than half, were new customer-investors. Customer-investors totalled 105,035 at the end of the year.

(6). More than \$13,000,000 was spent for new construction and improvement of facilities throughout the System. The largest single project was a steam-generating power plant at Bowling Green, Ky.

**Progress Since 1921.**—Gross operating revenues for 1931 were 1% above 1930. As a result of operating economies effected by the System's management net operating revenues (before provision for retirement) increased 2%. Income from non-operating sources, such as investments, declined 52%, resulting in gross income from all sources of 11% less than in 1930. The sound position of the System was also seen in the gain in electric sales and the increase in electric customers, although the latter gain was offset to some extent by losses in the number of gas and heating customers. The net result, however, was a gain of 6,972 in the total number of customers.

The period of 1921-1931 is significant because it represents the period of largest growth in the Associated System, and because it is bounded by two major business depressions. Since the depression of 1921, the System has built a strong organization which is successfully resisting the severe conditions that characterize the present readjustment.

Progress since 1921 may be seen in the following table, which includes all properties irrespective of the dates when they were first included in the Associated System:

Cal. Years—		Annual Earnings—		Sales Units		No. of Customers—	
		Gross x	Net y	(kwh.)		Electric.	Gas, Water
1921	—	\$54,907,073	\$18,310,349	954,009,256		388,687	354,621
1922	—	58,339,202	22,049,555	1,146,905,484		447,497	371,449
1923	—	65,664,884	25,853,705	1,352,654,306		515,869	382,262
1924	—	69,794,738	28,448,349	1,405,677,796		595,745	400,187
1925	—	77,175,669	33,983,624	1,583,191,145		668,809	416,735
1926	—	85,798,189	38,516,087	1,858,826,215		740,879	435,998
1927	—	92,550,778	43,028,164	1,925,507,892		795,762	451,873
1928	—	99,072,146	47,275,200	2,092,135,929		846,461	464,035
1929	—	108,496,804	53,037,214	2,466,441,783		907,376	480,647
1930	—	112,147,615	54,665,372	2,520,768,793		950,032	480,649
1931	—	109,503,185	52,966,079	2,720,842,436		971,375	466,278

x Including non-operating revenues. y Before deprec. & Fed. inc. taxes.

Total Associated electric customers at the end of 1931 were 971,375, an increase of 2.2%. While the present Associated properties served only 3.8% of the total electric customers in the United States and Philippine Islands at the end of 1930, their gain was 7.8% of the total gain by the industry during the year 1931.

**237,115 Registered Security Holders.**—Holders of registered securities of the Associated Gas & Electric System totalled 237,115 at the end of 1931. This figure eliminates duplication of holdings. A comparison of this number with the total at the end of 1930, all duplications eliminated, shows a gain of 23,837 registered security holders during the year. A comparison with the figure of 220,484 used in the 1930 annual report, which contained duplications, shows a gain of 16,631.

Associated security holders represent a world-wide distribution. They are found in every State of the United States, and in 30 other countries and their dependencies. More than 90% of the holders of class A stock own 100 shares or less each, reflecting the widespread interest of small investors. Only 149,833 shares are held by brokers. This is 3.2% of the total as compared with 4.6% in brokers' accounts as of Dec. 31, 1930, and 9.2% at the end of 1929. The largest investor holds slightly less than 2% of the number of shares outstanding. The second largest holder owns approximately 2-10ths of 1% of the total.

**\$13,000,000 for Construction in 1931.**—The Associated System spent slightly more than \$13,000,000 for new construction during 1931. This provided for new equipment and improvements to facilities throughout the System. Five power units were added, new tie-ins were made with other utilities to increase the capacity of Associated lines, and services were extended to new customers.

The two largest units were placed in service in the new steam-generating power plant built at Bowling Green, Ky., for the Kentucky-Tennessee Light & Power Co. These units are two 1 rbo-generators of 3,500 kilowatt capacity each. Construction of this new plant, which increases the company's capacity 50%, was made necessary by the increasing demands for power from the Kentucky-Tennessee area.

A new 1,500 kilowatt unit was installed in the plant of the Maritime Electric Co., Ltd., at Charlottetown, P.E.I., Canada. It will provide for increasing loads, and add to the flexibility of the station.

Additional electric generators were installed in several isolated plants to enable them to satisfactorily meet increasing demands for power in their districts. These new plant additions included 428-kw. unit added to the capacity of the Safford plant of the Arizona General Utilities Co.; 300-kw. added to the Tucumcari Light & Power Co.'s plant at Tucumcari, N. M.; and 460 kw. added to the plant of the Cape & Vineyard Electric Co. at Vineyard Haven, Martha's Vineyard, Mass.

Other construction projects consisted mainly in the development of the program to bring to the properties greater facilities for distributing services to customers.

**Taxation.**—The Associated System in 1931 paid or accrued \$7,366,531 for taxes, a sum 18% greater than the \$6,209,204 in 1930. The increase in gross operating revenues during this year was only 1%.

This tendency for taxes to increase faster than revenues is true throughout the utility industry and in fact throughout business. In 1931, taxes on the electric light and power companies alone were \$210,000,000, or 10.5% of gross operating revenues. This is equivalent to taxes of \$575,000 a day. Since pre-war years, taxes on electricity have increased twice as fast as have revenues from customers, while rates for residential electricity have declined, as may be seen in the accompanying table.

Much of this taxation goes to maintain government payrolls, which now list about one in 10 of all persons gainfully employed. These office-holders are especially protected in times of general business readjustment because their jobs are comparatively safe, their salaries increase in value through enhanced purchasing power and in many instances are favored by certain tax exemptions. They are therefore the last group to abandon the old inflationary point of view. The reform of government finance is one of the inescapable tasks in the program of great business recovery. It is also an essential to moderate taxation of utilities.

The aim and achievement of utility managements during the past quarter century has been to make electric and gas services available at constantly lower costs. However, the mounting taxes that utility companies are forced to pay absorb savings and economies that would have been passed on to the customers in lower rates.

Thus far the utilities have been able to pay the taxes and still reduce rates. It is conceivable that the time will approach when economies cannot be effected sufficient both to lower rates and pay taxes. The lack of further rate reductions will be a deterrent to greater use by customers at a time when this increased use in the principal avenue of expansion.

Such a situation will also cause the payment of increased taxes directly out of earnings, with no hope of the customers sharing the additional burden, unless State Public Service Commissions will allow higher rates. At the best, this is an uncertain process, leaving the eventuality of the companies having to bear the expense themselves. This would cause a serious drain on earnings, cutting into the dividends of stockholders and impairing the margin of security for bondholders.

**Financing.**—Conditions arising from the uncertainty that existed in financial markets during 1931 have well justified the Associated plan of finance. This plan is to obtain, as far as practicable, all new money by the issuance of securities of the parent company, and to restrict to a minimum issues of bonds and preferred stocks of operating subsidiaries. The successful execution of this policy over several years has left a reservoir of credit in the subsidiary companies for contingencies. At the beginning of 1932 there were available for sale \$60,000,000 in operating company mortgage bonds, nearly all of which are legal for savings banks.

This reserve of credit is important in view of obligations of operating companies maturing in 1932. It is proposed to finance these obligations by the sale of part of the reserve of mortgage bonds mentioned above. The obligations themselves are as follows:

	June 16 1932
Bank loans of operating subsidiaries	\$5,974,750
One-year notes of operating subsidiaries:	
Rochester Gas & Electric Corp., 3% due July 15	9,580,000
Pennsylvania Electric Co. 3½% due Aug. 1	8,065,000

Total one-year notes (excl. notes of Staten Island Edison Corp. mentioned below) \$17,645,000

\* The greater portion of these loans have been funded so as to be paid as they mature out of earnings. The balance were incurred to protect bank balances, are offset by equivalent cash, and are being paid as they mature.

Staten Island Edison Corp., a subsidiary of the company, sold in 1931 an issue of \$7,500,000 3% 1-year gold notes, due June 15 1932. It was the opinion of the bankers through whom the issue was offered that in view of conditions existing in the securities markets, the maturity should be met by an issue of 6% refunding and improvement mortgage gold bonds, due June 14 1933. Holders of the one-year gold notes were offered \$1,000 of the new issue and \$10 in cash for each \$1,000 principal amount of one-year notes. At the date of publication of this report (June 16 1932) the exchange offer had been accepted by the holders of over 63% of the outstanding notes. The bankers who offered the notes have announced that the exchange offer has been extended to June 25 1932.

Proceeds from the sale of 8% eight-year gold bonds of the Associated Gas & Electric Corp., a subsidiary of the Associated Gas & Electric Co., savings from earnings, &c., have made it possible to pay all the bank loans and purchase money obligations of the Associated Gas & Electric Co., which amounted to \$10,440,153 on Dec. 31 1931.

Progress of the Associated Gas & Electric Co. (parent company) in paying these bank loans and purchase money obligations, contracted during the company's period of expansion, is seen in the following table:

	June 16 '32.	Dec. 31 '31.	Dec. 31 '30.
Bank loans	None	\$7,450,000	\$15,000,000
Purchase money obligations	None	2,990,153	8,831,793

**Security Issues During 1931.**—During 1931 there were four issues of mortgage bonds and three issues of one-year notes of subsidiaries, for the purpose of retiring securities of greater yields and repayment of advances.

The mortgage bond issues were as follows:

New Jersey Power & Light Co., 4½%	\$8,048,500
Pennsylvania Electric Co., 4%	5,442,000
Metropolitan Edison Co., 4%	4,770,000
New York State Electric & Gas Corp., 4½%	6,985,100

The one-year notes of subsidiaries were as follows:

Staten Island Edison Corp., 3% due June 15	\$7,500,000
Rochester Gas & Electric Corp., 3% due July 15	10,000,000
Pennsylvania Electric Co., 3½% due Aug. 1	9,000,000

There were also issued \$2,500,000 in 6% bonds of Metropolitan Edison Corp.

New Bedford Gas & Edison Light Co., an operating company in the Associated Gas & Electric System, but not a subsidiary of Associated Gas & Electric Co., also sold in 1931 an issue of \$4,500,000 3% gold notes, due June 15 1932. These notes were paid at maturity with funds obtained from bank loans. The loans are to be repaid out of earnings over a period of two years.

**Decision to Conserve Cash.**—The first half of 1931 was characterized by a financial market that was reasonably receptive to bond issues, and financing throughout the electric industry was on a scale comparable to that of 1930. However, unsatisfactory market conditions, bank failures, declining business, and other conditions attendant upon the present severe depression made it increasingly difficult to market securities by the middle of the year. High grade utility issues that were offered during the summer were disposed of with difficulty. During October not a single important long-term issue was sold. In November and December a few bond issues were put out, but the capacity of the market was very definitely limited. This situation was reflected in the trend of bond prices. Thirty-eight representative utility debenture bonds which averaged 87 on July 1 1931 declined to 69½ by Oct. 1, and to 59½ on Dec. 31.

In view of this unusually difficult credit situation, it became the consensus of opinion that it was good policy to conserve cash. Such a move was especially desirable in the case of electric and gas utilities, because public service commissions have never intended that rates should produce revenue sufficient to pay off maturing obligations. Since these obligations could not be refinanced through earnings, and since general business conditions made it increasingly difficult to market securities the Associated Gas & Electric Co. adopted the policy of conserving what cash it had on hand or was likely to accumulate. It was this necessity which moved the directors to suspend cash dividends on class A stock.

**New Grouping of Operating Companies.**—Operating companies were combined under four major group companies as follows: (1) Associated Electric Co.—Properties in western Pennsylvania, Kentucky, Tennessee, Missouri, Ohio, Indiana, Illinois, South Dakota and the Philippine Islands; (2) The Mohawk Valley Co.—Properties serving about one-half the area of New York State; (3) The Metropolitan Edison Corp.—Properties in eastern Pennsylvania, northwestern New Jersey and Staten Island (N. Y. City); (4) General Gas & Electric Corp.—Properties in South Carolina and Florida.

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Co. and Sub. and Affil. Cos. Only Since Dates of Acquisition.]	1931.	1930.	1929.	1928.
Operating Revenues—				
Electric	\$69,379,211	\$63,921,577	\$54,878,681	\$24,531,431
Gas	12,423,570	12,061,832	9,636,030	4,490,146
Water, transp., heat & miscell.	8,772,447	8,235,883	4,388,542	3,335,536
Total	\$90,575,228	\$84,219,293	\$68,903,254	\$32,357,113
Oper. exps., maint. & taxes	48,806,976	45,324,139	36,299,958	18,290,276
Prov. for retire. (renewals replace.) of fixed cap. deprec., &c.	8,310,494	4,849,193	3,371,077	1,830,455
Operating income	\$33,457,759	\$34,045,961	\$29,232,219	\$12,236,382
Other income	6,284,895	9,403,759	10,637,660	3,934,755
Gross income	\$39,742,654	\$43,449,721	\$39,869,879	\$16,171,138
Fixed chgs. & other de-ducts.: Sub. & affil. cos.	10,427,749	7,782,612	7,676,841	605,428
Group cos.	5,559,953	2,594,978	2,530,476	2,784,382
Balance	\$23,754,952	\$33,072,131	\$29,662,562	\$12,781,328
Fixed int. require. of Assoc. Gas & Elec. Co.	11,156,551	11,250,372	7,763,685	4,072,948
Int. on funded debt	505,360	872,815	3,154,993	1,031,175
Balance	\$12,093,040	\$20,948,944	\$18,743,884	\$7,677,205

#### CONSOLIDATED EARNED SURPLUS YEAR ENDED DEC. 31 1931.

Balance—Jan. 1 1931 (incl. \$4,614,514 surplus of co.'s not previously consolidated*)	\$7,685,258
Balance of income, year ended Dec. 31 1931	12,093,040
Miscellaneous adjustments (net)	187,367
Total	\$19,965,665
Int. on obligs. convertible into stock at co.'s option, being converted in 1932 (\$2,465,983) and other charges ranking therewith (\$1,654,026)	4,120,010
Dividends on preferred stock (\$1,917,015) and other dividends ranking therewith (\$514,052)	2,431,068
Dividends on preference stock (\$536,122) and other dividends ranking therewith (\$1,448,647)	1,984,770
Priority dividends on class A stock	3,628,768
Priority dividends on class B stock	299,869
Additional prov. for retire. (renewals, replace.) of fixed cap. deprec., &c., applicable to the year 1930	295,152
Amortiz. of debt disc. & exp. & prem. on retired bonds	590,187
Adjustment of surp. of subs. at acquis. applic. to prior period	763,182
Balance, Dec. 31 1931	\$5,852,660

\* Principally General Gas & Electric Corp. and Eastern Utilities Investing Corp.



## CONSOLIDATED CAPITAL SURPLUS DEC. 31 1931.

Balance, Jan. 1 1931	\$26,674,004
Add—From reduction of stated capital for stocks	111,060,834
Distrib. from sub. (not consol.) of prof. from secur. transac's	4,325,900
Total	\$142,060,739
Deduct—Debt discount and expense—balance	17,223,480
Cost of refinancing—balance	24,582,596
Adjustment of book value of securities	2,482,248
Book value of contracts eliminated in consolidation	15,847,400
Adjustment of book value of fixed capital assets (net)	372,244
Unamortized suspense eliminated in consolidation	2,307,857
Miscellaneous deductions (net)	86,126
Transferred to reserve for contingencies	50,000,000
Less offset by subsidiary charges in consolidation	Cr7,540,715

Balance, Dec. 31 1931.....\$36,699,502

## COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

[Associated Gas &amp; Electric Co. and Subsidiary and Affiliated Cos.]

	1931.	1930.	1929.	1928.
<b>Assets—</b>				
Plant, prop., franchises & cost of acquir. cap.	832,280,912	753,895,079	634,940,392	242,091,175
*Investments	78,269,461	123,567,554	228,386,864	51,417,044
Special deposits	1,252,540			
Cash, call loans	8,466,497	12,969,194	11,698,403	7,013,644
Accts. rec.: Consumers, less reserve	6,926,622	7,444,851	6,636,394	2,599,245
Notes & accts. rec., misc.	6,495,610	6,697,496	4,342,093	4,007,344
Materials & supplies	5,586,033	5,830,378	6,600,467	2,555,912
Sinking funds for retirement of bonds	574,966	165,463	106,706	39,638
Prepaid expenses	482,868	625,389	644,039	434,436
Misc. items in suspense	903,008	3,418,221	4,631,684	1,059,776
Unamortized debt disc. & expense		7,395,168	2,504,499	7,296,280
Total	941,238,518	922,008,794	900,491,543	318,514,494
<b>Liabilities—</b>				
Prof. stocks, class A & B				
stocks and com. stk., capital and surplus	231,110,654	317,475,178	286,044,321	100,206,603
Sub. & affil. co.'s stocks:				
Preferred stocks	40,985,010	48,893,130	52,151,139	145,015
Com. stocks & surplus applicable thereto	2,087,765	2,721,468	3,884,091	3,400
Oblig. conv. into stk. at co.'s option	75,238,121	76,003,224	89,392,119	16,332,548
Funded debt:				
Assoc. G. & E. Co.	244,106,770	194,152,255	160,334,705	106,869,541
Group companies	56,847,000	67,424,000	43,445,500	17,955,000
Sub. & affil. cos.	181,941,500	126,828,025	118,943,489	26,680,050
Prop. purch. & stock contract obligations	3,190,153	8,831,793	57,499,957	1,986,484
Matured bond int. and bonds called for red.	1,252,540			
Notes payable	9,343,328	15,005,084	32,428,058	21,893,838
Accounts payable	2,594,226	3,060,541	6,862,508	3,388,732
Accr. int., divs. & misc. accounts	10,579,385	10,227,876	10,469,741	3,521,730
Accrued taxes	2,440,988	2,523,661	3,984,399	1,610,466
Consumers' deposits	4,084,632	3,716,831	4,813,959	1,950,524
Reserves:				
Renewals, replace. & retire. of property	46,459,975	40,159,863	28,200,377	14,439,574
Res. for contingencies	26,000,000			
Other reserves	28,975,871	4,985,863	2,037,179	1,530,988
Total	941,238,518	922,008,795	900,491,543	318,514,494

\* Including investments in and advances (net) to subsidiary and affiliated companies not included in the consolidation.

## COMPARATIVE CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

[Associated Gas &amp; Electric Co.]

	1931.	1930.	1929.	1928.
Gross inc. (excl. non-recurring inc. items)	\$27,611,932	\$33,873,687	\$26,413,104	\$12,676,316
Interest on funded debt	11,517,155	11,296,962	7,968,117	4,176,072
Int. on unfunded debt	644,570	1,194,736	3,154,993	1,032,132
Balance	\$15,450,207	\$21,381,987	\$15,289,993	\$7,468,111
Int. on obligations conv. into stk. at co.'s option	4,599,123	5,140,143	2,641,990	991,773
Balance trans. to surp.	\$10,851,084	\$16,241,844	\$12,648,003	\$6,476,338

## STATEMENT OF SURPLUS YEAR ENDED DEC. 31 1931.

[Parent Company Only.]

	Earned.	Capital.	Total.
Balance, Jan. 1 1931	\$1,014,199	\$23,416,054	\$24,430,253
Add—Reduct. of stated cap. for stks		111,060,835	111,060,835
Balance of income 1931	10,851,084		10,851,084
Non-recurring income & credits	23,497	1,600,000	1,623,497
Total	11,888,780	136,076,889	147,965,669
Deduct—Trans. to res. for conting.		50,000,000	50,000,000
Cost of acquiring capital at Dec. 31 1931 charged off		22,112,033	22,112,033
Unamortized debt discount & exp. charged off		13,454,437	13,454,437
Dividends on preferred stock	2,431,068		2,431,068
Dividends on preference stock	5,316,984		5,316,984
Priority dividends on class A stock	3,628,768		3,628,768
Priority dividends on class B stock	299,869		299,869
Donation to wholly-owned sub. co.		1,250,000	1,250,000
Miscellaneous deductions (net)		385,917	385,917
Balance, Dec. 31 1931	212,092	48,874,502	49,086,593

## CONDENSED BALANCE SHEET DEC. 31.

[Parent Company Only.]

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. in subs.	676,474,000	553,309,618	Cap. & surplus	234,793,703	239,114,321
Cash	4,781,365	8,143,654	Oblig. conv. into stks. at co.'s option	82,014,021	76,003,224
Accounts receiv. from subs.	6,435,162	18,053,423	Funded debt	253,040,270	195,326,875
Int. & divs. rec.	195,652	6,047,804	Purchase money obligations	2,990,153	8,831,793
Prepayments & suspense	223,480	379,930	Notes payable	7,450,000	15,000,000
Joint guaranty	2,661,000		Accts. payable & accrued taxes	175,503	130,535
Unamort. debt disc. & exp.		7,453,943	Accrued interest	5,074,318	4,164,032
Endorsement of sub. notes	315,000		Divs. decl., pay. in cash	1,413,883	2,490,875
			Divs. decl., pay. in stocks	390,113	
			Res. for taxes	3,453,434	2,334,580
			Res. for contr. r.	50,000,030	
			Subsidiary notes endorsed	315,000	
Total	691,115,960	593,396,275	Total	691,115,960	593,396,275

—V. 135, p. 125.

## American &amp; Foreign Power Co., Inc.

(Annual Report—Year Ended Dec. 31 1931.)

S. Z. Mitchell, Chairman, and C. E. Calder, President, report in substance:

**Earnings.**—In the compilation of the income statement, revenues, expenses and charges of operating subsidiaries in national currencies for both the years 1931 and 1930 were calculated in United States currency for each month, on the basis of average daily closing New York cable rates for the month, whether or not the gold equivalent was brought into the United States. On this basis, both operating revenues and net revenues from operation of the properties of the subsidiaries showed a decrease of 17% for the year, as compared with 1930. This, however, is not an accurate measure of the actual business done by company's subsidiaries in the countries in which they operate. A statement of revenues in the various national currencies, expressed in United States currency at par of exchange shows that total operating revenues were only 2.8% less than the corresponding revenues for the previous year, while net revenues from operation, so expressed, show corresponding declines of only 4.7%. These figures are significant not only because they indicate the relatively slight decrease in the volume of business done, but because only a part of the operating revenues of the subsidiary companies are normally converted into United States exchange, since the operating and capital expenditures of the operating companies are largely paid in local currencies.

The electric generating station output (including in some cases small amounts of power purchased) for the 12 months ended Dec. 31 1931, amounted to 2,292,953,000 kwh., an increase of 53,094,000 kwh., or 2.4%, over the previous 12 months. Earnings in national currencies did not increase proportionately because of changes in the characteristics of the load and rate reductions in various territories. Depreciation in gold exchange equivalent of certain foreign currencies has had an increasingly adverse effect upon the earnings of company expressed in United States currency. In 1930 earnings in United States currency were affected by the heavy depreciation in gold exchange equivalent of national currencies in only three countries, while during 1931 seven countries suffered a depreciation in gold exchange equivalent in their national currencies and at the date of this report 9 countries are so affected.

In Argentina, Brazil, Chile, Colombia, Costa Rica and Ecuador this depreciation in gold exchange equivalent of their national currencies is being accompanied as of the date of this report by the imposition of restrictions on foreign exchange operations with the result that some of company's subsidiaries cannot remit in gold equivalent as much of the proceeds of their collections from customers as is required to meet their obligations in United States and other foreign currencies. Within the limits imposed by these restrictions every reasonable effort is being made to transfer available funds into United States currency. It has, however, been the policy of company and of its subsidiaries to co-operate fully with government officials in the countries concerned to carry out the letter and the spirit of the regulations restricting operations in foreign currencies.

Actual United States dollar remittances amounting to \$13,870,384 were made by the subsidiaries for the 12 months ended Dec. 31 1931, representing funds collected from income and other sources. From Jan. 1 1932, to the date of this report (June 15) funds amounting to \$7,264,687 in the aggregate in United States currency, have been obtained from company's subsidiaries which have been sufficient to meet all United States currency requirements for operating expenses, interest charges, the purchase of materials and other miscellaneous expenditures. Net earnings in local currencies not remitted in United States dollars or moneys of other countries are retained in the country of origin or expended currently for additions and improvements and for other corporate purposes.

**Dividends.**—The dividends on company's preferred stock (\$7) and \$6 preferred stock were regularly paid quarterly from issuance up to and including the final quarter of 1931. Directors considered it advisable not to declare the regular quarterly dividends on these stocks ordinarily payable April 1 of this year. The principal reasons for the omission of the dividends were the desirability of conserving cash in United States currency; the unusually disturbed economic and financial conditions throughout the world, and the difficulties being encountered in converting into United States currency the moneys of several of the countries in which important operations are being carried on by subsidiaries. The consolidated earnings for the 12 months ended Dec. 31 1931, using the average daily closing New York cable rates for each month for calculation of the local earnings into United States currency, show that the dividends for the 12 months on the preferred stock (\$7) and \$6 preferred stock were earned over 2½ times.

During 1931 one quarterly dividend of \$1.75 was paid on the second preferred stock, series A (\$7). Dividends on this stock have been paid to Sept. 30 1930.

**Property Additions.**—During 1931, a total of approximately \$24,000,000 in United States currency and in other currencies calculated at rates of exchange ruling at time of payment was spent for improvements and additions to properties, primarily for the completion of developments initiated prior to 1931. In 1932 construction expenditures are being held to the lowest possible limits. Most of the properties of subsidiaries are now in modern condition and generally equipped with adequate facilities to handle the present business as well as a substantial amount of new business.

At the close of 1931 the investment accounts of company amounted to \$491,711,811, as compared with \$469,054,283 at the close of 1930, or an increase of \$22,657,528 for the year.

The total number of communities in which subsidiaries supply electric power and light service increased during the year from 846 to 886. For the most part these 40 new communities are in the vicinity of properties heretofore operated and where desirable they have been connected or are in the process of being connected with other properties of the subsidiary operating companies.

**Capital Changes During 1931.**—During 1931 the only capital changes of company were minor changes in the amounts of preferred stock (\$7), second preferred stock, series A (\$7), common stock and option warrants outstanding due to the completion of payments on preferred stock (\$7) allotment certificates and on second preferred stock, series A (\$7), allotment certificates and the purchase of common stock by the holders of option warrants either with cash or with second preferred stock, series A (\$7).

In April 1932, contracts were made giving the company the right to extend to Oct. 26 1933, the maturity date of the \$50,000,000 bank loans due Oct. 26 1932. During 1931 in connection with the payment of contractual obligations and to meet the cost of property additions, as well as for other corporate purposes, \$30,000,000 was borrowed from Electric Bond & Share Co. In April 1932, this loan, together with an additional \$5,000,000 loaned by Electric Bond & Share Co., was funded by the issuance to Electric Bond & Share Co. of a \$35,000,000 7% note of your company due April 15 1934.

Customer-ownership campaigns for the sale of preferred stocks of subsidiaries were continued during 1931 in a number of countries in which your company's subsidiaries operate. The sales value of the net amount of stock delivered during 1931 calculated in United States currency amounted to \$2,543,719.

**General.**—Due to inability, because of Government restrictions, to obtain exchange in pounds sterling, dollars, or other foreign currencies, Compania Chilena de Electricidad, Limitada, the principal controlled operating subsidiary of company in Chile, failed to pay the coupon which matured March 1 1932, and bonds drawn for redemption on Feb. 27 1932, of its 8% sterling first mortgage bonds due Sept. 1 1958. The amount of the bonds in the hands of the public is £1,008,600. Company has offered payment in Chilean currency.

Failure to pay interest places the Chilena company in default after three calendar months. Chilena company's counsel advises that any foreclosure proceedings which might be instituted under the mortgage must be carried on in Chile, and the Chilena company can oppose any such action there with the defense that the default is due to force majeure since it has been impossible for the company, due to action of the Government by law, to obtain the necessary exchange.

The trustees under the mortgage were advised by the Chilena company of the steps taken to secure exchange and of the company's ability and willingness to pay in Chilean currency, and no legal proceedings have been instituted at the date of this report.

During the year company continued its effort to co-operate with the nationals of each country in which its subsidiaries are engaged in business. Efforts to foster industries in the countries served have met with notable success in various instances and are being carried on vigorously. As the operations of subsidiaries have become more nearly normal, due to completion of initial construction activities, the percentage of native employees has increased. Of the total number of employees, approximately 85% are nationals of the countries served and 15% are nationals of other countries. Of this latter group 1-15th, or only a fraction over 1%, of the total



number of employees are citizens of the United States. During the year a number of student cadets, nationals of some of the countries in which company's subsidiaries are operating, terminated the training they had been given in the United States and returned to occupy positions in their native lands.

At the end of 1931 company's subsidiaries were serving territories with an aggregate estimated population of 13,348,000 in 12 foreign countries. They had 899,695 customers, of whom 840,870 were electric power and light customers.

#### COMPARATIVE CONSOLIDATED STATEMENT OF INCOME— CALENDAR YEARS (INTER-COMPANY. ITEMS ELIMINATED).

Subsidiary Companies—	1931.	1930.	1929.	1928.
Gross earnings.....	\$65,426,170	\$78,655,635	\$63,709,207	\$30,112,578
Oper. exp., maintenance and taxes.....	32,569,194	38,935,652	31,527,651	14,518,263
Net earnings.....	\$32,856,976	\$39,719,983	\$32,181,556	\$15,594,315
Other income.....	2,104,859	2,642,095	3,846,716	2,183,313
Gross corporate inc.....	\$34,961,835	\$42,362,078	\$36,028,272	\$17,777,628
Int. to public and other deductions.....	4,672,800	6,055,384	3,877,213	879,207
Prof. divs. to public.....	2,503,043	2,333,412	2,071,049	1,602,600
Balance.....	\$27,785,992	\$33,973,282	\$30,080,010	\$15,295,821
Renewal & replacement (depreciation) approp.....	3,149,110	3,436,625	3,397,773	1,720,519
Proportion applicable to minority interest.....	230,157	367,938	406,671	42,019
Amer. & Foreign Pow. Co., Inc.:				
Balance of subs. cos. earnings applic. to Amer. & Foreign Power Co., Inc.....	\$24,406,725	\$30,168,719	\$26,275,566	\$13,533,283
Other income.....	347,390	679,539	1,558,834	392,811
Total income.....	\$24,754,115	\$30,848,258	\$27,834,400	\$13,926,094
Exp. & int. of Amer. & Foreign Pow. Co., Inc.....	8,507,185	5,743,380	3,078,095	834,887
Balance.....	\$16,246,930	\$25,104,878	\$24,756,305	\$13,091,207
Divs. on \$7 pref. stock of Amer. & Foreign Power Co., Inc.....	5,675,046	4,912,862	4,147,343	3,317,638
* Divs. of \$7 2d pref. stk., series A, of Amer. & Foreign Power Co. applic. to respective calendar years whether paid or unpaid.....	18,866,057	18,464,270	14,098,947	8,245,560
Balance applic. to Am. & Foreign Pow. Co. common stock.....	\$8,294,173	\$1,727,746	\$6,510,015	\$1,528,009

\* During 1931 one accumulated quarterly dividend was paid on 2d preferred stock series A (\$7) and at the date of this report all dividends on this stock have been paid to Sept. 30, 1931.

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

Undistributed income of Indian subsidiaries for the 12 months ended Dec. 31 1931, has been included in the statement for that period. Undistributed income of these subsidiaries has not been included for the corresponding period for 1930.

#### ANALYSIS OF CONSOLIDATED SURPLUS FOR THE YEAR ENDED DEC. 31 1931.

	Total.	Earned Surplus.	Surplus of Subs. at Acquisition.
Consol. surpl. bal. at Dec. 31 1930.....	\$34,366,045	\$23,811,473	\$10,554,572
Minority interest in surplus of subs. at Dec. 31 1930.....	256,891	98,952	157,939
Misc. adjust. applic. to prior period.....	2,222,200	2,222,200	-----
Def. of subs. liquidated during period.....	395,705	395,705	-----
Total.....	\$37,240,841	\$26,528,331	\$10,712,511
Surplus balance of subsidiaries liquidated during period.....	2,425,367	-----	2,425,367
Misc. adjust. applic. to prior period.....	975,571	-----	975,571
Misc. deductions applic. to consolidated surplus (net).....	1,477,106	157,826	1,319,279
Appropriations to miscell. reserves.....	378,483	273,959	104,523
Balance.....	\$31,984,315	\$26,096,545	\$5,887,770
Consol. inc. for the 12 mos. ended Dec. 31 1931, after prov. for divs. of subs., and after divs. on pref. stock (\$7) & \$6 pref. stock of Amer. & Foreign Power Co., Inc.....	10,571,883	10,671,227	-----
Portion accruing to min. int. in undistributed inc. for the 12 mos. ended Dec. 31 1931.....	99,344	-----	-----
Total.....	\$42,655,542	\$36,767,772	\$5,887,770
Divs. on 2d pref. stock, series A (\$7) of American & Foreign Power Co., Inc., for the period from July 1 1930 to Sept. 30 1930.....	4,727,382	4,727,382	-----
Minority interest in surplus of subs. at Dec. 31 1931.....	853,746	902,174	Cr48,428
Consol. surpl. bal. at Dec. 31 1931 (before applying exchange adjustment).....	\$37,074,415	\$31,138,217	\$5,936,199

#### STATEMENT OF EARNINGS 12 MONTHS ENDED DEC. 31.

[American & Foreign Power Co., Inc.]

A comparative statement of earnings of American & Foreign Power Co., Inc., reflecting only actual earnings, expenses and interest of the company, follows:

	1931.	1930.	1929.
Gross earnings.....	\$26,751,524	\$28,274,554	\$20,910,308
Expenses, including taxes.....	1,600,421	2,005,107	1,732,479
Net earnings.....	\$25,151,103	\$26,269,447	\$19,177,829
Interest to public and discount.....	6,906,765	3,738,273	1,187,311
Interest, subsidiaries.....	237,037	349,003	158,305
Net income of American & Foreign Power Co., Inc.....	\$18,007,302	\$22,182,171	\$17,832,213

\* Actual and do not include any undistributed income of subsidiaries. Earnings are collectible in cash; those not collected during the period are represented by accounts and loans receivable.

#### ANALYSIS OF SURPLUS AS OF DEC. 31 1931.

Surplus balance at Dec. 31 1930.....	\$10,431,897
Net income for 12 months ended Dec. 31 1931 (as above).....	18,007,302
Dividends on preferred stocks.....	5,675,046
Dividends on 2d pref. stock, series A (\$7), for period July 1 1930 to Sept. 30 1930.....	4,727,382
Miscellaneous debits.....	259,395
Surplus balance at Dec. 31 1931.....	\$17,777,376

#### COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31. [Inter-Company Accounts Eliminated]

	1931.	1930.
<b>Assets—</b>		
Plants.....	\$22,295,183	\$91,133,590
a Investment (securities).....	10,242,279	11,887,682
Cash and call loans.....	66,521,409	20,460,931
Time deposits.....	315,383	-----
New York Exchange purchase for delivery in 1932.....	875,000	-----
Temporary investment in Chilean Gov. notes.....	1,927,008	-----
Notes and loans receivable.....	1,453,598	4,889,855
Accounts receivable.....	22,066,394	25,648,511
Material and supplies.....	14,918,674	18,270,326
Prepaid accounts.....	313,577	519,848
Trust funds and special deposits.....	1,101,104	873,946
Miscellaneous current assets.....	904,625	-----
20-year 6% deferred subscriptions.....	6,210,000	-----
Treasury security in trust for subscribers.....	400	88,200
Stock subscription rights.....	-----	498,225
Reacquired security.....	-----	552,119
d Unamortized discount and expense.....	7,796,318	8,449,981
Deferred debits.....	711,769	4,108,707
<b>Total.....</b>	<b>997,652,723</b>	<b>987,381,922</b>
<b>Liabilities—</b>		
c Capital stock.....	452,310,127	449,596,942
Adjust. aris. from elimination of inter-co. held secur.....	178,986,771	168,014,126
Capital stock subscription.....	684,361	469,965
Long-term debt.....	130,000,000	100,000,000
Funded debt subsidiary companies.....	65,666,736	81,660,021
Contract liabilities.....	-----	1,331,991
Dividends declared.....	1,961,244	1,863,081
Contracts payable.....	483,609	12,483,245
Notes and loans payable.....	1,010,956	860,947
Accounts payable.....	1,745,182	4,425,227
Customers and employees deposits.....	3,493,845	4,076,800
Accrued accounts.....	7,272,331	8,816,972
Obligations to Shanghai Municipal Council.....	2,690,000	-----
Foreign exchange sold for future delivery.....	869,955	-----
Miscellaneous current liability.....	973,841	-----
20-year 6% debentures.....	6,210,000	-----
Sundry credits.....	594,502	-----
Exchange adjustment on long-term debt.....	11,801,035	-----
Cumulative unrec. dividends on pref. stocks of subs.....	143,932	-----
Treasury security held for subscription.....	400	88,200
Stock subscription.....	-----	498,225
Matured interest and dividends unpaid.....	12,853	96,005
Minority interest in surplus of subsidiaries.....	853,745	256,891
Deferred credits.....	-----	5,633,336
General and renewal and replacement reserves.....	49,560,185	59,054,239
Other reserves.....	48,838,072	53,789,662
Surplus date of companies acquired.....	5,936,199	10,554,572
Earned surplus.....	25,552,839	23,811,473
<b>Total.....</b>	<b>997,652,723</b>	<b>987,381,922</b>

a Investments include securities of non-subsidiary companies and other properties. b Cash only. c For details of stock, &c., see other balance sheet below. d Discount and expense amortized monthly over lives of issues.

#### COMPARATIVE BALANCE SHEET DEC. 31.

	1931.	1930.
<b>Assets—</b>		
Investments (securities).....	491,711,811	469,054,283
Cash.....	3,031,315	7,722,567
Loans receivable—subsidiaries.....	42,972,074	37,950,600
Accounts receivable—subsidiaries.....	3,335,090	5,392,791
Loans receivable—others.....	-----	54,432
Accounts receivable—others.....	278,796	137,695
Treasury securities held in trust for subscribers.....	400	88,200
Stock and debenture subscription rights.....	c23,910,000	24,408,225
Unamortized discount and expense.....	7,541,524	7,866,275
Sundry debits.....	5,725	-----
<b>Total.....</b>	<b>572,786,735</b>	<b>552,675,068</b>
<b>Liabilities—</b>		
a Capital stock.....	393,938,272	393,844,754
b Capital stock subscribed.....	2,180	91,648
Gold debentures, 5% series due 2030.....	50,000,000	50,000,000
Notes and loans payable:		
Banks—due Oct. 26 1932.....	50,000,000	50,000,000
Electric Bond & Share Co.....	30,000,000	-----
Subsidiary—Far East Power Corp.....	2,203,500	6,230,000
Dividends declared.....	1,418,769	1,418,743
Contracts payable.....	101,646	11,755,098
Accounts payable.....	223,437	958,609
Accrued accounts.....	3,139,019	3,431,199
Subscriptions to preferred stocks of subsidiaries.....	55,440	-----
Treasury securities—held for subscribers.....	400	88,200
Stock and debenture subscriptions.....	c23,910,000	24,408,225
Reserve.....	16,695	16,695
Surplus.....	17,777,376	10,431,897
<b>Total.....</b>	<b>572,786,735</b>	<b>552,675,068</b>

a Represented by:  
Pref. stock (\$7) (value in liquidation \$100 a sh.) 478,995 478,987  
\$6 pref. stock (value in liquidation \$100 a sh.) 387,019 387,018  
\$6 pref. stock scrip certificates equivalent to 2d pref. stock, series A (\$7) (value in liquidation \$100 a share) 6.65 7.65  
Common stock 12,695,187 2,703,204  
Option warrants to purchase common stock equivalent to 7,034,234.8 7,036,948.8  
b Securities to be issued upon payment of subscriptions and surrender of allotment certs:  
Preferred stock (\$7) 5 13  
2d pref. stock, series A (\$7) 17 904  
Option warrants to purchase common stock equivalent to 132 33,196  
c Represents subscription for, and right on payment to receive, securities of Far East Power Corp., if and as called for payment. Far East Power Corp. is a controlled subsidiary which in turn controls Shanghai Power Co.  
Note.—Dividends on the 2d pref. stock, series A (\$7), which are cumulative, have been paid at irregular intervals. At Dec. 31 1930, and Dec. 31 1931, all dividends had been paid in full through the periods ended June 30 1930, and Sept. 30 1930, respectively. No provision has been made for unpaid cumulative dividends on this stock at either balance sheet date. Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A (\$7), when accompanied by four option warrants, will be accepted in lieu of cash at \$100 in payment for four shares of common stock.—V. 134, p. 2902.

#### Seaboard Air Line Railway.

(Annual Report—Fiscal Year Ended Dec. 31 1931.)

L. R. Powell Jr. and E. W. Smith, receivers, state in part:  
Funded Debt.—During the period Jan. 1 1931 to Dec. 31 1931, Seaboard Air Line Ry. equipment trust certificates matured in the aggregate principal amount of \$3,350,000. The receivers deposited funds with paying agents to purchase \$2,869,000 of such equipment trust certificates maturing during the period Jan. 1 1931 to Oct. 14 1931, inclusive. The receivers did not deposit funds with paying agents to purchase equipment trust certificates maturing during the period Oct. 15 1931 to Dec. 31 1931, both inclusive, amounting to \$481,000, and such equipment trust certificates are exchangeable for receivers' certificates.

All maturing installments of interest on equipment trust certificates maturing during the period Jan. 1 1931 to Nov. 1 1931, both inclusive, were paid by the receivers when due, except as to interest due Nov. 1 1931 on Trust "BB" second lien certificates. Provision for such interest maturing after Nov. 1 1931, as well as the above mentioned interest on Trust "BB" second lien certificates, is referred to in the plan mentioned below:

The following matured in 1931: \$1,000,000 Raleigh & Augusta Air Line RR. 1st mtge. bonds extended, Jan. 1 1931; \$7,500,000 three year secured



notes, Feb. 1 1931; and \$2,500,000 of Seaboard & Roanoke RR. 1st mtge. bonds extended, July 1 1931. The receivers were without the necessary funds to pay these maturities. Interest due Jan. 1 1931, on Raleigh & Augusta and Seaboard & Roanoke bonds was paid. July 1 1931 interest on these two issues was deposited with paying agents for payment, but payment was deferred. The receivers now propose to pay this interest. Interest due Sept. 1 1931 on Seaboard Air Line Ry. Atlanta-Birmingham 1st mtge. bonds, and interest due Oct. 1 1931 on South Bound RR. 1st mtge. (Southern Division) bonds, was not paid. Interest due in 1931 on all other underlying bonds was paid on the due dates. 1932 interest has not been paid on any underlying bonds.

Interest was not paid in 1931 on the company's general mortgage bonds, three year secured notes or indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act.

In 1931, pursuant to authority of the court, the receivers negotiated an extension of time within which to pay the principal and negotiated a reduction in interest, from 5½% to 4%, on \$1,063,243 of the balance due the Union Switch & Signal Construction Co. The \$1,063,243 is to be paid in eight equal annual installments beginning in 1934 and ending in 1941. This indebtedness is the balance due on automatic signals and interlocking facilities on certain of the company's main lines of railroad and under the agreements securing such indebtedness Union Switch & Signal Construction Co. has a first lien on such facilities.

**Plan of Receivers for Three-Year Adjustment of Finances and Offer to Holders of Certain Equipment Obligations and of Receivers' Certificates, Series A.**

In February 1932 the U. S. District Courts for the Eastern District of Virginia and the Southern District of Florida authorized the receivers to submit the above mentioned plan and to issue receivers' certificates pursuant thereto. The receivers are authorized to issue \$15,038,000 of three year receivers' certificates, coupon certificates to be dated Feb. 1 1932 and registered certificates to be dated as of the date of issue, all to mature Feb. 1 1935, for the following purposes:

\$10,558,000 principal amount of receivers' certificates, \$6,031,000 bearing interest at the rate of 5½% and \$4,527,000 at the rate of 6%, to be issued in exchange for an equal principal amount of Seaboard Air Line Ry. equipment trust certificates, series "T," "U," "W," "X," "Y," "Z," "AA," "BB," and "DD" maturing on and after Oct. 15 1931 and prior to Dec. 31 1934, and all equipment trust certificates, series "66" and "V" maturing after Oct. 15 1931, and not exceeding \$1,256,000 principal amount of Seaboard-Bay Line Co. equipment notes, series "A";

\$4,000,000 principal amount of 6% receivers' certificates to be issued in exchange for and the refunding of \$4,000,000 principal amount of 5% receivers' certificates, series "A" maturing May 1 1932; and

\$480,000 principal amount of 5% receivers' certificates to be issued in payment for steel railroad tie plates contracted for or purchased by the receivers. (For full details of plan see V. 134, p. 2713.)

#### Status of Claims.

Because of the legal questions involved in the ascertainment of the priorities of the various classes of claims which have been filed against the company, the U. S. District Court for the Eastern District of Virginia, the Court of primary jurisdiction over the receivership, on Aug. 11 1931, entered an order appointing a special master, referring all claims to him for a determination as to their status and "as to their validity, amount or right of priority," and directing the master to conduct hearings and report to the Court upon the status of all claims. By order dated March 8 1932, the U. S. District Court for the Southern District of Florida, the Court of ancillary jurisdiction over the receivership, entered an order recognizing the jurisdiction of the special master and of the primary Court over all claims and referring all claimants to the primary jurisdiction for the determination of all questions and rights in regard to claims.

All claims filed with the receivers up to and including March 16 1932, (other than claims based upon damages to persons or property, claims for reparation, claims for damages for breach of contract, paving assessments, taxes, funded debt and interest thereon, income taxes claimed by the U. S. Government, unclaimed wages and claims of intercorporate or related companies) are being considered by the special master, together with all of the information obtainable from the Railway company's records, necessary to enable him to pass upon the claims.

#### Leased Lines.

There was mentioned in the 1930 report the appointment of the undersigned, on Feb. 2 1931, as receivers for the so-called Seaboard-All Florida properties. The receivers of the Seaboard Air Line Railway were directed by the Court not to adopt the leases of the Seaboard-All Florida Ry., Western & Northern RR and East & West Coast Ry. (said railways constituting the so-called Seaboard-All Florida properties). The receivers have, however, remained in the physical possession of and are continuing to operate the lines of those companies under a temporary arrangement, approved by the Court, whereby the Seaboard receivers pay taxes and operating costs but pay no rental to said three companies.

The lines of the Georgia Florida & Alabama RR. are still being operated by the receivers of Seaboard Air Line Ry. The receivers have not yet either affirmed or disaffirmed the lease to Seaboard Air Line Ry.

The receivers have not adopted or rejected any of the leases under which the several leased lines were operated prior to the receivership.

#### Abandonments.

The I.-S. C. Commission has authorized the abandonment of 8.86 miles of line between Leonton, Fla., and Covington, Fla., 41.53 miles between Archer, Fla. and Cedar Key, Fla., and 9.70 miles between Lawrenceville, Ga. and Loganville, Ga. The Commission has also authorized the discontinuance of operations of 2.70 miles of line between Smith-Vereen Siding, Fla. and St. Marks, Fla.

Application for authority to abandon 18.95 miles between Andrews, S. C., and Lanes, S. C., is now pending before the Commission.

In 1931 the Chesterfield & Lancaster RR. and the Raleigh & Charleston RR., subsidiaries of the company through its sole ownership of the capital stock of those companies, were placed in receivership, and L. R. Powell Jr., and E. W. Smith were appointed receivers of each company. The Savannah & Statesboro Ry., a subsidiary of the Seaboard Air Line Railway, was also placed in receivership in 1931 and H. W. Purvis was appointed receiver.

#### TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated.....	4,479	4,495	4,490	4,498
Revenue tons carried.....	13,415,649	16,216,655	16,579,146	17,539,921
Rev. per ton per mile.....	1.33 cts.	1.33 cts.	1.39 cts.	1.38 cts.
Passengers carried.....	742,741	1,025,100	1,569,158	1,816,296
Passengers carried 1 m.....	130,625,638	166,684,684	206,890,391	226,895,964
Rev. per pass. per mile.....	3.25 cts.	3.43 cts.	3.49 cts.	3.50 cts.

#### INCOME ACCOUNT CALENDAR YEARS.

	1931.	1930.	1929.	1928.
<b>Operating Revenues—</b>				
Freight.....	\$34,014,178	\$39,190,861	\$44,707,056	\$43,844,106
Passenger.....	4,245,198	5,723,695	7,239,320	7,958,388
Mail.....	1,121,728	1,133,685	1,679,069	1,113,306
Express.....	1,482,396	1,734,863	2,412,446	2,162,379
Other.....	1,440,165	1,895,945	2,114,017	2,167,028
<b>Total oper. revenues.....</b>	<b>\$42,303,666</b>	<b>\$49,679,049</b>	<b>\$58,151,908</b>	<b>\$57,245,207</b>
<b>Operating Expenses—</b>				
Maint. of ways & struct.....	6,936,608	7,166,258	7,272,643	6,877,967
Maint. of equipment.....	8,328,002	9,303,580	10,224,458	9,554,022
Traffic.....	2,083,392	2,338,125	2,382,759	2,396,062
Transportation.....	15,893,709	18,467,953	20,161,359	21,193,862
Miscellaneous operations.....	518,283	666,914	762,312	803,308
General.....	2,097,597	2,023,942	2,143,916	2,200,771
Transp. for investment.....	Cr207,685	Cr316,900	Cr359,890	Cr123,028
<b>Total oper. expenses.....</b>	<b>\$35,649,906</b>	<b>\$39,649,874</b>	<b>\$42,587,557</b>	<b>\$42,902,964</b>
<b>Net operating revenues.....</b>	<b>6,653,759</b>	<b>10,029,175</b>	<b>15,564,350</b>	<b>14,342,243</b>
Taxes.....	3,172,499	3,397,977	3,715,004	3,536,270
Uncollectible ry. revenue.....	19,668	20,730	18,937	20,885
<b>Operating income.....</b>	<b>\$3,461,592</b>	<b>\$6,610,468</b>	<b>\$11,830,410</b>	<b>\$10,785,088</b>
<b>Other income.....</b>	<b>471,844</b>	<b>999,161</b>	<b>1,211,456</b>	<b>2,408,434</b>
<b>Gross income.....</b>	<b>\$3,933,436</b>	<b>\$7,609,629</b>	<b>\$13,041,866</b>	<b>\$13,193,522</b>
<b>Deduct—</b>				
Hire of equip.—Dr. bal.....	728,600	672,942	751,271	644,900
Joint facility rents.....	154,343	120,486	113,414	84,771
Interest on funded debt.....	7,396,428	7,887,279	7,351,491	7,299,444
Int. on equip. obligat'ns.....	1,264,728	1,260,646	1,343,519	1,465,629
Rent for leased road.....	807,761	2,174,370	2,206,852	2,273,239
Miscellaneous.....	692,329	92,539	263,656	245,256
<b>Net deficit.....</b>	<b>\$7,110,753</b>	<b>\$4,598,633sur</b>	<b>\$1011,663sur</b>	<b>\$1180,283</b>

#### GENERAL BALANCE SHEET DECEMBER 31.

	1931.	1930.
<b>Assets—</b>		
Invested in road and equipment.....	243,129,652	244,971,047
Sinking funds.....	759	26,138
Deposits in lieu of mtge. property sold.....	63,343	4,208,181
Miscellaneous physical property.....	4,167,975	
Investments in affiliated companies:		
Stocks, pledged.....	9,586,920	9,169,639
Stocks, unpledged.....		417,381
Bonds, pledged.....	10,948,517	8,737,515
Bonds, unpledged.....		1,861,001
Notes, pledged.....	1,926,190	1,405,417
Notes, unpledged.....		460,404
Advances.....	7,222,233	7,681,280
Other investments.....	3,774,291	3,660,669
Cash.....	6,777,558	3,282,989
Special deposits.....	275,090	1,020,453
Loans and bills receivable.....	190,822	278,617
Traffic and car service balances receivable.....	1,399,451	1,433,059
Net balance receivable from agents and conductors.....	235,464	483,112
Individuals and companies.....	1,217,151	1,894,271
United States Government.....	229,130	199,425
Other companies for claims.....	84,107	77,004
Materials and supplies.....	3,769,619	3,209,599
Interest and dividends receivable.....	172,594	150,434
Rents receivable.....	871	947
Other current assets.....	69,377	150,146
Working fund advances.....	61,820	69,667
Other deferred assets.....	151,638	125,681
Rents prepaid.....	62,356	62,375
Insurance premiums prepaid.....	148,417	184,224
Claims in suspense.....	92,401	121,980
Other unadjusted debits.....	1,154,304	977,976
<b>Total.....</b>	<b>296,912,050</b>	<b>296,327,383</b>
<b>Liabilities—</b>		
Common stock.....	a61,179,262	61,179,262
Preferred 4-2% stock.....	23,894,100	23,894,100
Preferred 6% capital stock.....	37,300	37,300
Equipment obligations.....	22,682,000	26,032,000
Mortgage bonds proprietary companies.....	28,715,000	31,215,000
Seaboard Air Line bonds.....	96,622,500	104,122,500
Secretary of Treasury of United States—Notes.....	14,443,888	14,443,888
Union Switch & Construction Co. deferred payment.....	1,085,986	1,171,170
Richmond Car Corp. deferred payment.....	987,500	
Other miscellaneous obligations.....	14,872	39,657
Receivers' certificates.....	4,000,000	
Non-negotiable debt to affiliated companies.....	325,544	367,990
Traffic and car service balance payable.....	1,450,647	1,111,884
Audited accounts and wages payable.....	6,218,592	4,779,725
Miscellaneous accounts payable.....	429,708	292,841
Interest matured unpaid.....	7,418,601	1,158,249
Grants in aid of construction.....	13,889	13,889
Funded debt matured unpaid.....	11,679,466	1,153,100
Unmatured interest accrued.....	2,582,230	2,279,387
Unmatured rents accrued.....	851,687	820,281
Other current liabilities.....	81,555	91,584
Other deferred liabilities.....	726,581	680,078
Tax accruals.....	1,998,317	2,483,284
Accrued depreciation on equipment.....	13,711,238	13,162,084
Reserve for outstanding stock of proprietary cos.....	19,026	19,026
Other unadjusted credits.....	3,062,048	2,185,261
Additions to property through income and surplus.....	835,398	778,675
Funded debt retired through income and surplus.....	4,200	4,193
Profit and loss surplus.....	def8,159,086	2,810,974
<b>Total.....</b>	<b>296,912,050</b>	<b>296,327,383</b>

a 2,600,321 shares, no par value.—V. 134, p. 4656.

## General Corporate and Investment News.

### STEAM RAILROADS.

**New Rate Agency for Eastern Lines.**—In furtherance of a general move by all the railroads to eliminate practices which are said to be undermining the revenues of the industry, a committee of eastern railroad officials has been appointed to consider the problem of competitive rate-cutting. The general aim of the committee will be to end destructive competition in rate-cutting. N. Y. "Times," July 8, p. 23.

**Fears Mexican Strike May Last a Month.**—The strike of the Southern Pacific RR. of Mexico, which has tied up business on the West Coast, is still deadlocked. The strike may last as long as 30 days. N. Y. "Times," July 8, p. 29.

**Increase in Number of Freight Cars in Need of Repairs.**—Class 1 railroads on June 1 had 230,820 freight cars in need of repair or 10.8% of the number on line according to the car service of the American Railway Association. This was an increase of 12,517 cars above the number in need of repair on May 1, at which time there were 218,303 or 10.1%. Freight cars in need of heavy repairs on June 1 totalled 162,290 or 7.6%, an increase of 7,435 cars compared with the number on May 1, while freight cars in need of light repairs totalled 68,530 or 3.2%, an increase of 5,082 compared with May 1.

**More Locomotives in Need of Repairs.**—Class 1 railroads of this country on June 1 had 8,142 locomotives in need of classified repairs or 15.5% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 291 compared with the number in need of such repairs on May 1, at which time there were 7,851 locomotives or 15%. Class 1 railroads on June 1 had 11,383 serviceable locomotives in storage compared with 10,731 on May 1.

**Fewer Freight Cars and Locomotives Placed in Service During Five Months Ended May 31 1932.**—Class 1 railroads of the United States in the first five months of 1932 placed in service 1,671 new freight cars, the car service division of the American Railway Association announced. In the same period last year, 6,448 new freight cars were placed in service. The railroads on June 1 this year had 2,534 new freight cars on order compared with 7,617 on the same day last year.

The railroads also placed in service in the first five months this year 22 new locomotives compared with 71 in the same period in 1931. New locomotives on order on June 1 this year totalled 18 compared with 51 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Matters Covered in the "Chronicle" of July 2.**—(a) 5,000 rail workers strike in Mexico, following 10% wage cut. Walkout paralyzes Southern Pacific, p. 46; (b) Additional loans aggregating \$36,095,000 to five roads from the Reconstruction Finance Corporation approved, including additional advance to New York Central, Chicago Milwaukee St Paul & Pacific, Illinois Central and St. Louis-San Francisco Ry., p. 63; (c) Railway Labor Executives Association advocates Government Corporation (operation similar to Reconstruction Finance Corporation) to extend loans to heads of households, p. 67.

### Carolina & Northeastern Ry.—Acquisition.

The I.-S. C. Commission on June 23 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the Seaboard Air Line Ry. at Gumberry in a southeasterly direc-



tion to Jackson, approximately 8.14 miles, all in Northampton County, N. C.

The railroad was formerly owned by the Caroline & Northeastern RR., and was operated by that company until the appointment of its receiver, and was operated by the receiver until it was sold, at receiver's sale on March 28 1931, by order of the United States District Court for the Eastern District of North Carolina. The property was purchased by Herman O. Carlton for \$3,600, exclusive of a locomotive, which was sold separately for \$1,561.28. The deed was dated and delivered to Carlton July 9 1931. Thereafter the applicant was incorporated in North Carolina on Aug. 4 1931. Carlton has agreed to sell the railroad and properties to the applicant for 355 shares of its capital stock. The applicant proposes to issue \$3,600 of capital stock (par \$10), of which 355 shares would be issued to Carlton, and the other five shares would be purchased, one share each, by the applicant's directors. The present estimated value of the properties to be acquired is \$85,750.

**Central of Georgia Ry.—Additional Loan of \$1,043,869 from Reconstruction Finance Corporation Approved.**—The I.-S. C. Commission has approved an additional loan of \$1,043,869 from the Reconstruction Finance Corporation, making the total advances to date to this company \$3,174,319.—V. 134, p. 4654.

**Chicago Milwaukee St. Paul & Pacific RR.—Loan of \$8,000,000 from Reconstruction Finance Corporation Approved.**—See last week's "Chronicle," page 63.

#### Abandonment of Branch.

The I.-S. C. Commission on June 24 issued a certificate authorizing the company to abandon a portion of its line extending from Fifth Ave., in the village of Hopkins, northwesterly, through Hopkins Junction, to the terminus of the branch at Deephaven, a distance of 7.29 miles, all in Hennepin County, Minn.—V. 135, p. 122.

**Chicago & North Western Ry.—Sioux City Bridge Co. Control.**—

The I.-S. C. Commission on June 23 authorized acquisition by the company of further and complete control of the Sioux City Bridge Co., by purchase of 50%, or 4,729 shares, of its outstanding capital stock now owned by the Chicago St. Paul Minneapolis & Omaha Ry.

The report of the Commission states in part:

The Bridge company was organized in Iowa Jan. 1 1873, and was authorized to construct and maintain a bridge across the Missouri River at or near Sioux City, Ia., by Act of Congress approved Aug. 15 1876. The company owns and operates 3.88 miles of main track, including its tracks over said bridge, and tracks connecting therewith in Sioux City, Ia., and in Nebraska, on the opposite side of the bridge, and also 1.82 miles of yard and industrial tracks and sidings in connection therewith. The tracks connect with the line of the applicant and the Omaha company at Sioux City, and with the lines of the Omaha company in Nebraska.

The applicant now owns 50% of the outstanding capital stock of the Bridge company and 93.6% of the outstanding capital stock of the Omaha company. By virtue of such stock ownership the applicant exercises control over the Bridge company, and the bridge and railroad of the latter, as well as the railroad of the Omaha company, have been for many years known and considered as a part of the applicant's system of railroads.

The consideration agreed upon to be paid for the 4,729 shares of capital stock of the Bridge company is \$663,468, or \$140.30 a share.

The Omaha company has not been able to earn its interest charges in the last two years, it having had a deficit each year. Beginning in 1926 an arrangement was made by the applicant for advancing funds to the Omaha company to be used for the purpose of paying for materials and supplies, and the Omaha company has been unable to fully reimburse the applicant for such advances made. At the present time, including the unpaid interest maturing Dec. 1 1931 and June 1 1932, amounting to approximately \$2,500,000, the Omaha company owes the applicant approximately \$8,200,000. The Omaha company is not in a position to issue any securities to provide itself with funds except as to additions and betterments it may make to its property, which expenditures have been negligible for the past two years, and it is, therefore, necessary for the applicant to finance its needs.

In the proposed purchase by the applicant of the Bridge company's capital stock, it is intended to reduce the open-account indebtedness of the Omaha company to the applicant by the amount of the purchase price of the stock. This stock is carried by the Omaha company at a book value of \$2,400. By the transaction the assets of the latter company would be reduced \$2,400, while its indebtedness would be reduced \$663,467.96. To this extent, it is testified, the financial structure of the Omaha company would be strengthened, and it would make available this further amount of collateral which could be used by the applicant in connection with further loans, which the record indicates will soon be necessary. It would also be a step in the unification of the applicant's system, which unification, when completed, would produce economies because of the fact that the whole system would be under one organization, and there would be one plan of accounting for the whole organization, all of which would be in the public interest. At the present time, however, it is not intended that there shall be any change in the manner of operating the properties of the applicant's system.—V. 134, p. 4655.

#### Cleveland & Pittsburgh RR.—Acquisitions Approved.

The stockholders on May 19 1932 authorized the acquisition by the company of the properties of the Pittsburgh Ohio Valley & Cincinnati RR. and the Youngstown & Ravenna RR. on such terms as may be decided upon.—V. 134, p. 1191.

#### Erie RR.—Bonds Authorized.

The I.-S. C. Commission on June 27 authorized the company to issue not exceeding \$2,600,000 ref. & imp. mtge. 6% gold bonds, series of 1932, to be pledged with the Railroad Credit Corporation as collateral security for a loan.

The supplemental report of the Commission says:

By our order of Feb. 13 1932 company was authorized to procure the authentication and delivery of \$25,000,000 of ref. & imp. mtge. 6% gold bonds, series of 1932, in partial reimbursement of its treasury for capital expenditures theretofore made. By supplemental application filed June 8 the applicant requests authority to pledge and repledge from time to time \$16,084,000 of these bonds as collateral security for any note or notes which it may issue within the limitations prescribed by section 20a(9) of the Inter-State Commerce Act.

The applicant shows that it has procured the authentication and delivery of \$8,916,000 of the bonds, which it has pledged with the Reconstruction Finance Corporation as collateral security for a loan, and that it expects in the near future to procure the authentication and delivery of the remainder of the bonds. It requests authority to pledge the remainder of the bonds in order that it may borrow money promptly and on favorable and provident terms on short-term notes to meet its financial requirements if and when its financial condition shall make it necessary or advisable to do so. It states that arrangements have been made with the Railroad Credit Corporation for a loan of \$1,900,000. This loan is to be evidenced by a note issued under the provisions of section 20a(9) and secured by pledge of \$2,600,000 of the ref. & imp. mtge. bonds, the applicant's distributive share in the fund established under the marshaling and distributing plan, 1931, and co-pledge of the Chicago & Erie RR.'s distributive share in that fund. The applicant has shown no necessity to pledge bonds in excess of the amount to secure the loan from the Credit Corporation and asks that action be deferred as to the pledge of bonds in excess of that amount. Action as to the pledge of the remaining bonds will be deferred as requested.—V. 134, p. 4486.

**Eureka-Nevada Ry.—Loan of \$6,000 from Reconstruction Finance Corporation Approved.**—The I.-S. C. Commission has approved a loan of \$6,000 to this company from the Reconstruction Finance Corporation.—V. 116, p. 2993.

**Georgia & Florida RR.—Loan of \$83,000 from Reconstruction Finance Corporation Approved.**—See last week's "Chronicle," page 63.—V. 135, p. 123.

#### Greenwich & Johnsonville Ry.—Abandonment.

The I.-S. C. Commission on June 28 issued a certificate permitting the company to abandon that part of its railroad extending from its southern

terminus in Johnsonville to a point in the village of Greenwich, approximately 14.09 miles, all in Rensselaer and Washington Counties, N. Y.

The company is an operating subsidiary of the Delaware & Hudson RR. Corp., which owns all its capital stock and bonds.—V. 124, p. 369.

**Illinois Central RR.—Loan of \$11,000,000 from Reconstruction Finance Corporation.**—See last week's "Chronicle," page 63.—V. 135, p. 123.

**Kansas City Kaw Valley & Western RR.—Loan of \$51,500 from Reconstruction Finance Corporation Approved.**—See last week's "Chronicle," page 63.—V. 135, p. 123.

#### Kansas Oklahoma & Gulf Ry.—Earnings.

Year Ended Dec. 31—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$2,588,271	\$3,093,859	\$3,698,842	\$3,266,728
Railway oper. expenses	1,337,210	1,735,676	1,861,499	2,034,773
Taxes	236,758	243,967	255,485	124,481
Uncollect. railway rev.	139	293	512	142
Total operating income	\$1,014,164	\$1,113,923	\$1,581,346	\$1,107,333
Other operating income	57,036	67,534	72,909	77,732
Gross oper. income	\$1,071,199	\$1,181,457	\$1,654,256	\$1,185,064
Deductions from gross operating income	283,661	317,573	356,483	276,231
Net operating income	\$787,538	\$863,883	\$1,297,773	\$917,834
Non-operating income	56,306	65,421	41,955	32,716
Gross income	\$843,844	\$929,304	\$1,339,729	\$950,549
Deductions from gross income	201,061	200,587	201,552	222,814
Net income	\$642,783	\$728,717	\$1,138,177	\$727,735
Series A pref. divs.	358,503	530,253	424,395	254,253
Balance	\$284,280	\$198,464	\$713,782	\$473,482

#### General Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Investment	16,503,846	16,432,184	Ser. A 6% pf. stk.	2,830,800	2,830,800
Improv. on leased property	45,022	56,030	Ser. B 6% pf. stk.	280,400	279,700
Miscellan. physical property	18,896	20,463	Ser. C 6% pf. stk.	5,728,900	5,727,200
Kansas Oklahoma & Gulf Ry. Co. of Texas	492,600	492,600	Preferred stock	2,700,000	2,700,000
Cash	767,581	758,605	Stock liability for conversion	56,634	59,033
Demand loan	385,000	385,000	Long-term debt	3,951,000	3,951,000
Traffic & car service bal. receiv.	149,479	197,151	Traffic & car service bal. payable	15,778	34,804
Net balances rec. from agents and conductors	3,169	4,116	Audited accts. and wages payable	37,332	75,434
Miscell. accts. rec.	43,608	81,989	Miscell. accts. pay.	5,793	22,292
Material and supp.	128,920	77,103	Unmatured interest accrued	98,775	98,775
Other curr. assets	961	12,906	Unmatured rents accrued	58	55
Deferred assets	974	974	Other curr. liab.	5,267	3,989
Unadj. debits	48,718	54,988	Deferred liabilities	40	329
			Unadjusted credits	385,691	451,206
			Additions to property since June 30 1907 through inc	12,823	12,294
			Profit and loss	2,479,494	2,327,197
Total	18,588,775	18,574,114	Total	18,588,775	18,574,114

—V. 134, p. 3819.

#### Litchfield & Madison Ry.—Construction.

The I.-S. C. Commission on June 24 issued a certificate authorizing the company to construct an extension of its railroad from a point on its main spur, in the town of Williamson, thence in a southeasterly and southerly direction to the tail track of the Cleveland Cincinnati Chicago & St. Louis Ry. in the town of Livingston, a distance of 1.53 miles, all in Madison County, Ill.—V. 123, p. 2515.

#### Minneapolis & Rainy River Ry.—Abandonment.

The I.-S. C. Commission on June 28 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its entire line of railroad, extending from Deer River northerly to Craig, about 43 miles, with a branch extending from Alder northwesterly to Wirt, about 20 miles, all in Itasca and Koochiching Counties, Minn.

The road has been operated principally to serve lumber interests.

The company is controlled, through ownership of a majority of its capital stock, by the Joyce interests, which controlled the Itasca Lumber Co. It is represented that the lumber company discontinued its operations in this section because the available timber had been exhausted to such an extent that its operations were no longer profitable, but that the railroad was continued in operation in the hope that sufficient traffic to support it would be developed. The traffic was fairly well maintained until 1927, and in 1928 and 1929 the decrease in business was not large, but in 1930 and 1931 the decline in traffic was rapid.

This falling off in traffic, while doubtless due in some measure to the prevailing industrial depression, clearly seems in much larger measure to be due to the increase in truck transportation. In the last two or three years the number of trucks operating in this region has greatly increased and their charges for transportation are so low that the railroad is unable to successfully compete with them, although it has reduced its rates in the effort to do so. The company represents that since the summer of 1930 the trucks have taken so much of its traffic as to render impossible the further operation of the railroad without heavy losses.

There are 27 truck owners along the main line of the railroad north of Alder and they haul pulpwood to Deer River, 40 miles and upwards, and to the paper mill at Grand Rapids, their charge to Grand Rapids being \$5.50 a double cord. Some of these trucks operate with trailers and haul 15 to 18 tons to a load, or about one-third of a carload. It is testified that pulpwood which would have made 2,500 or 3,000 carloads has been trucked from the territory tributary to the company's line since August 1930, while the railroad hauled only 604 cars of pulpwood in 1930 and 1931. Much material is also hauled by truck to the box factory at Deer River. The transportation by truck is quicker and it is apparently more economical to load the truck in the woods and move it directly to the market than to haul the logs to the railroad, load them on the cars, and pay the freight, with some truck hire at the other end. Seventy-five per cent. of the flour and of the feed for the farmers who have cattle, sheep and hogs is also handled into this territory by trucks from Grand Rapids and Deer River. It also appears that the livestock grown is largely moved to market by trucks. The potatoes grown along the line are hauled to Deer River and Grand Rapids largely by truck.—V. 126, p. 407.

#### Mississippi Central RR.—Earnings.

Calendar Years—	1931.	1930.	1929.
Gross operating revenue	\$995,829	\$1,317,572	\$1,644,922
Operating expenses	766,831	1,095,644	1,184,062
Net operating revenue	\$228,999	\$221,927	\$460,860
Tax accruals	42,773	63,033	111,861
Uncollectible railway revenue	589	44	111
Operating income	\$185,636	\$158,849	\$348,888
Equipment rents	34	Dr1,642	24,734
Joint facility rents	15,392	24,062	25,341
Miscellaneous	5,583	8,543	7,562
Gross income	\$206,645	\$189,813	\$406,527
Equipment rents	56,934	40,500	9,232
Joint facility rents	8,871	9,472	12,349
Interest on funded debt	113,353	120,292	127,097
Miscellaneous	1,672	2,483	2,436
Net income	\$25,815	\$17,065	\$255,412
Sinking fund deductions	140,847	133,907	127,102
Balance to profit & loss	def\$115,032	def\$116,842	\$128,309



Balance Sheet Dec. 31.					
Assets—		1931.	1930.	Liabilities—	
Investment	-----	\$9,013,373	\$9,029,550	Capital stock	-----
Cash	-----	93,920	218,203	Long-term debt	-----
Deposits to pay				Traffic & car serv.	
coups. due Jan. 1		102,500	102,500	balance payable	
Traffic & car serv-				Audited accts. &	
ice bal. rec.		23,872	27,804	wages payable	
Due from agents				Miscell. accts. pay.	
& conductors		2,928	1,586	Interest matured &	
Misc. accts. rec.		20,610	22,705	unpaid	
Mat'ls & supplies		95,386	115,236	Other curr. liabils.	
Other curr. assets		-----	459	Other def. liabls.	
Working fund advs		1,270	1,270	Other unadjusted	
Unadjusted debits		16,451	18,823	credits	
				Add'ns to prop.	
				through surplus	
				Sinking fund res.	
				Profit and loss	
Total	-----	9,370,308	9,538,141	Total	-----

—V. 134, p. 1574.

**New York Central RR.—Loan of \$13,600,000 from Reconstruction Finance Corporation.**—See last week's "Chronicle," page 63.

#### Reduces Salaries 5%.—

An additional reduction of 5% in pay became effective on July 1. The company on Oct. 1 made cuts of 10% in salaries of officers receiving \$500 to \$1,677 a month to 20% on salaries above \$3,350 a month. Salaries of \$350 to \$500 monthly were reduced 10% on Nov. 1. Pensions were lowered by 10 to 15% on Jan. 1.—V. 135, p. 123.

#### New York Chicago & St. Louis RR.—Valuation.—

The I.-S. C. Commission on July 6 announced that the value for rate-making purposes of the Nickel Plate System was \$72,882,200 as of June 30 1918. The valuation was divided into two parts, the New York Chicago & St. Louis RR. being valued at \$47,075,000 and the Lake Erie & Western at \$25,807,200.

Besides the property owned on June 30 1918 the Commission found that the New York Chicago & St. Louis used but did not own \$4,739,778 worth and owned but did not use \$52,860 worth.

The Lake Erie & Western used \$4,493,146 worth of property it did not own and owned \$36,353 of property it did not use.

The two companies were combined in 1923 into the New York Chicago & St. Louis RR., but is generally referred to as the Nickel Plate System.—V. 134, p. 3629.

#### Northern Pacific Terminal Co. of Oregon.—Tenders.—

The City Bank Farmers Trust Co., as trustee, is requesting holders of the 1st mtge. 6% gold bonds due Jan. 1 1933, to submit offers for the sale to the sinking fund of as many of these bonds as will exhaust the sum of \$135,537. Offers of bonds must be made at a premium not exceeding 10% upon the principal and must be presented prior to noon July 18, at the office of the trustee, 22 William St., New York.—V. 134, p. 1020.

#### Pennsylvania RR.—Salaries Again Reduced.—

The company on July 7 announced a further reduction of 5% in the salaries of officers. Two cuts of 10% each already had been made, the first of which was last year. In addition supervisory and clerical forces will take off two additional days each month, making four days monthly on which they will not work. The new adjustments took effect on July 1.

The company is negotiating with the railway brotherhoods for a reduction of working hours with a view to distributing employment. The four-train service organizations are the only standard unions represented on the Pennsylvania RR.—V. 134, p. 4154.

**Pere Marquette Ry.—Loan of \$3,000,000 from Reconstruction Finance Corporation Approved.**—The I.-S. C. Commission has approved a loan of \$6,000,000 from the Reconstruction Finance Corporation.—V. 134, p. 3813, 3819.

**St. Louis-San Francisco Ry.—Call for Deposits Under Capital Readjustment Plan.**—Formal call for deposit of bonds under the capital readjustment plan is being made by Edward N. Brown, Chairman of the road, and by the readjustment managers and committees representing security holders. Copies of the plan are being widely distributed so that deposits may be made promptly in sufficient volume to guarantee the success of the undertaking, which is expected to avert receivership for the property. The notice calling for deposits emphasizes that prompt and practically unanimous assent to the plan is essential to avoid receivership since the plan will not be carried out in such a way as to permit a minority failing to accept the plan to secure an improved position.

Expressing the belief that the road will be able to find its way back to prosperity under the plan, Mr. Brown July 7 issued the following statement:

During 1925 the road had gross earnings of approximately \$95,000,000. For the four-year period 1926-1929 its earnings averaged about \$90,000,000. In the calendar year 1929 gross was \$89,109,000; in 1930, \$74,208,000, and in 1931, \$57,112,000. The estimate for the current year is \$47,000,000. A recovery of earnings even to the low level of 1930, by the end of the five-year period for which interest is deferred, would, it is estimated, permit payment of full fixed and contingent interest thereafter, and, in addition, provide at least \$6,000,000 per annum for the capital fund and the sinking fund set up under the plan. If the plan is successful, and there is a reasonable recovery in earnings, the company should be able, during the 10-year period covered by the plan, to pay of its entire floating debt, to retire the certificates issued for deferred interest and to improve its capital position to the extent of over \$70,000,000 by the retirement of bonds and by capital expenditures from earnings.

The official announcement issued in connection with the call for deposits follows:

A plan and agreement of readjustment has been prepared by St. Louis-San Francisco Ry., pursuant to the requirement of the I.-S. C. Commission in its order of April 29 1932 approving a loan from the Reconstruction Finance Corporation.

The I.-S. C. Commission has accepted the plan as in compliance with its order, and in reliance thereon the Reconstruction Finance Corporation, with the approval of the Commission, has lent to the railway company the funds necessary to enable it to meet its July 1 requirements.

The plan has been approved by the committees named below, representing securities of the several classes, by banking firms which have heretofore handled issues of securities of the railway company, by several of the largest holders of securities, including insurance companies and savings banks, and by all holders of short-term notes. The members of the executive committee of the railway company, named below, will act as readjustment managers under the plan.

The railway company has agreed to pay all expenses of the readjustment. If ultimate receivership is to be avoided, holders of securities must, with substantial unanimity, promptly assent to the plan. The railway company has no intention of asking the majority bondholders to make the sacrifices contemplated by the plan if any appreciable minority is to be left outstanding, with the improved position which would result to such an outstanding minority from those sacrifices.

Prompt and practically unanimous assent to the plan is essential to avoid receivership.

Holders of prior lien mtge. bonds and consol. mtge. bonds of the railway company, of all series, and holders of Kansas City Fort Scott & Memphis ref. mtge. bonds should immediately deposit their bonds with one of the depositaries therefor named below.

Coupon bonds must bear all unpaid appurtenant coupons maturing after July 1 1932. Bonds registered as to principal and fully registered bonds must be accompanied by appropriate assignments in blank. Transfer stamps need not be affixed to the deposited bonds, as the railway company will pay any taxes upon transfers of deposited securities. Against the deposit of bonds certificates of deposit will be issued by the respective depositaries. Application will be made to list the certificates of deposit on the New York Stock Exchange.

A meeting of the stockholders of the railway company has been called to authorize the corporate action necessary to carry out the plan. With the notices of the meeting there will be mailed to holders of preferred and common stock of the railway company forms of consents, agreements and proxies prescribed by the managers. Preferred stockholders and common stockholders may become parties to the plan and agreement by executing such consents, agreements and proxies and returning them to the Secretary for the readjustment managers. For the present no deposit of stock is requested by such deposit may later be required by the readjustment managers.

Personnel and affiliations of the readjustment managers and the five committees representing the various securities of the road follow:

**Readjustment Managers.**—E. N. Brown, Chairman of the board of directors; Harry M. Addinsell, Pres. Chase Harris Forbes Corp.; Earle Bailie, of J. & W. Sellman & Co.; Water H. Bennett, Pres. Emigrant Industrial Savings Bank; Frederick H. Ecker, Pres. Metropolitan Life Insurance Co.; Robert O. Hayward, of Dillon, Read & Co.; J. M. Kurn, President; DeWitt Millhauser, of Speyer & Co.; John W. Stedman, Vice-Pres. Prudential Insurance Co.; Burnett Walker, Vice-Pres. Guaranty Co. of New York; C. W. Michel, 120 Broadway, N. Y. City, is Secretary for readjustment managers, and Cravath, de Gersdorff, Swaine & Wood, 15 Broad St., N. Y. City, are counsel to readjustment managers.

**Prior Lien Bondholders' Committee.**—John W. Stedman, Chairman; Howard Bayne, Philip A. Benson, Frank M. Gordon and Fred P. Hayward.

**Consolidated Bondholders' Committee.**—Frederick H. Ecker, Chairman; Pierpont V. Davis, William L. De Bost, Wilson L. Hemingway and Paul G. Pennoyer.

**Fort Scott Bondholders' Committee.**—James H. Brewster, Jr., Chairman, and J. F. B. Mitchell.

**Preferred Stockholders' Committee.**—Mortimer N. Buckner, Chairman; Donald G. Geddes and Walter L. Johnson.

**Common Stockholders' Committee.**—Charles Hayden, Chairman; Albert L. Smith and Ernest B. Tracy.

**Depositories.**—(a) For Fort Scott bonds, Bankers Trust Co., 16 Wall St., N. Y. City. (b) For prior lien bonds, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. (c) For consolidated bonds, the Chase National Bank of the City of New York, 11 Broad St., New York.

**Sub-Depositories.**—(1) For Fort Scott and prior lien bonds, First Union Trust & Savings Bank, Chicago, and First National Bank in St. Louis. (2) For consolidated bonds, Continental Illinois Bank & Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis. (3) For all bonds, Baltimore Trust Co., Baltimore; Old Colony Trust Co., Boston, and the Anglo-California National Bank of San Francisco.

A summary of the plan of readjustment was given in last week's "Chronicle," page 123.

**Loan of \$3,390,000 from Reconstruction Finance Corporation Approved by I.-S. C. Commission.**—See last week's "Chronicle," page 63.—V. 135, p. 123.

#### Southern Pacific Co.—Assumption of Obligation and Liability.—

The I.-S. C. Commission on July 1 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$21,948,000 of first and refunding mortgage bonds of the Arizona Eastern RR., the bonds to be pledged and repledged as collateral security for short-term notes.—V. 134, p. 4487.

#### Southern Railway.—Abandonment.—

The I.-S. C. Commission on June 28 issued a certificate permitting the company to abandon its so-called Moscow-Somerville branch extending from a connection with the main line at Moscow in a general northwesterly direction to Somerville, approximately 13.14 miles, all in Fayette County, Tenn.—V. 134, p. 3820.

#### Toledo Peoria & Western RR.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues.....	\$1,612,972	\$1,992,631	\$2,273,630	\$2,179,189
Operating expenses.....	1,329,332	1,496,861	1,691,104	1,643,700
Taxes and rents (net)....	137,268	183,863	222,832	226,741
Net ry. oper. income.....	\$146,372	\$311,906	\$359,695	\$308,748
Other income.....	14,379	16,150	15,561	9,965
Gross income.....	\$160,751	\$328,057	\$375,256	\$318,713
Interest on funded debt.....	60,000	60,000	60,000	60,000
Other interest.....	30,738	37,224	32,234	13,082
Other deductions.....	3,795	3,563	1,730	3,048
Net income.....	\$66,218	\$227,269	\$281,293	\$242,582

Net income		\$50,218	\$221,209	\$261,296	\$242,082
General Balance Sheet Dec. 31.					
Assets—			Liabilities—		
1931.			1931.		
1930.			1930.		
Inv. in rd. & equip.	\$2,040,671	\$2,042,531	Capital stock	\$5,600	\$5,000
Misc. phys. prop.	514,847	491,401	Funded debt un-		
Inv. in affil. cos.	18,000	18,000	matured	1,000,000	1,000,000
Cash	67,849	67,176	Traf. & car service		
Special deposits	30,246	30,507	bals. payable	43,259	84,739
Traffic & car service			Audited accts. and		
bals. receiv.	34,806	47,167	wages payable	127,181	145,543
Net bal. rec. from			Misc. accts. pay.	10,184	19,524
agents & cond's	12,739	15,602	Int. mat'd unpaid	30,246	30,507
Misc. accts. rec.	40,643	78,691	Other curr. liabls.	8,871	10,682
Material & suppl's	130,252	141,779	Deferred liabls.	473,786	570,136
Other curr. assets	1,116	2,395	Tax liability	43,022	68,555
Deferred assets	300	305	Accr. depr., equip.	87,319	70,113
Unadj. debits	36,075	55,431	Accr. depr., road	34,532	
			Other unadj. cred.	198,721	183,129
			Add'ns to property		
			thru. inc. & sur.	2,498	2,423
			Profit and loss—		
			credit balance	862,924	800,634
Total	\$2,927,543	\$2,990,990	Total	\$2,927,543	\$2,990,990

—V. 134, p. 1368.

#### Washington & Lincolnton RR.—Abandonment.—

The I.-S. C. Commission on June 17 issued a certificate permitting Charles A. Wickersham, receiver of the company, to abandon, as to interstate and foreign commerce, the entire line of railroad which extends from Washington to Lincolnton, 20.10 miles, all in Wilkes and Lincoln Counties, Ga.

Company was incorporated in Georgia, May 20 1914. It completed construction of its railroad in Nov. 1917, and operated it until Oct. 21 1930. Since the latter date it has been operated by its receiver, who was appointed on that date. The lumber industry has been the principal support of the railroad since its construction, but there is a very limited amount of timber left along the line. Products of agriculture and other miscellaneous commodities furnish a very small proportion of tonnage and would be totally inadequate to justify the operation of the railroad.—V. 133, p. 4327.

#### PUBLIC UTILITIES.

**Matters Covered in the "Chronicle" of July 2.**—(a) Electric output continues to decline, p. 26. (b) Stability shown by electric light and power industry during depression, according to New York Trust Co., p. 26.

#### American Cities Power & Light Corp.—Plan Voted.—

The stockholders on July 7 voted to reduce the par value of the class A stock to \$25 from \$50; to change the class B stock to \$1 par from no-par; to reduce the maximum number of shares of class A stock which the corpora-



tion is authorized to issue to 500,000 shares from 1,500,000 shares; to authorize the purchase and retirement of up to 75,000 shares of class A stock to be purchased in the open market at not exceeding the liquidation price or the asset value of the shares at the time of purchase; to change the conversion price of the class A shares into B shares to \$17.50 from \$35. See also V. 134, p. 4321.

**American & Foreign Power Co., Inc.—\$50,000,000 Bank Loans Due Oct. 26 Extended to Oct. 26 1933—\$35,000,000 Advances from Electric Bond & Share Co. Funded by Issuance of 7% Note Due April 15 1934.**—See under "Financial Reports" on a preceding page.

#### Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

#### Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Invest. (secur.)	494,173,783	470,109,945	a Cap. stock (no par value)	393,938,272	393,937,054
Cash	1,512,380	24,457,357	b Cap. stk. subs	2,150	3,248
Loans rec., subs.	39,635,838	39,545,700	Gold debts, 5% series due 2030	50,000,000	50,000,000
Accts. rec., subs.	3,647,942	6,694,051	Notes & ins. pay.: Banks, due Oct. 26 '32	50,000,000	50,000,000
Accts. rec., oth.	274,323	30,434	El. Bond & Share Co.	30,000,000	30,000,000
Treas. secs. held in trust for subscribers	400	500	Sub., Far East Pow. Corp.	1,981,500	6,155,000
Stk. & deb. sub. rights	c23,910,000	23,931,175	Divs. declared	1,418,754	1,418,754
Unamort. disc't & expense	7,460,326	7,785,087	Contr. payable	101,646	101,646
			Accts. payable	54,352	56,366
			Accrued accts.	2,827,789	3,315,299
			Subs. to pf. stks. of subs.	39,903	-----
			Treas. securities, held for subsc.	400	500
			Stock & debts. subscriptions	c23,910,000	23,981,175
			Sundry credits	4,824	-----
			Reserve	16,695	16,695
			Surplus	17,737,440	13,618,515
<b>Total</b>	<b>570,615,002</b>	<b>572,604,252</b>	<b>Total</b>	<b>570,615,002</b>	<b>572,604,252</b>

Represented by:	March 31 '32.	March 31 '31.
Prof. stk. (\$7) (value in liquid'n \$100 a sh.)	478,995	478,987
\$6 pref. stk. (value in liquid'n \$100 a sh.)	387,019	387,018
\$6 pref. stock scrip cts. equivalent to	6.65	7.65
2nd pref. stock, series A (\$7) (value in liquid'n \$100 a share)	2,684,946	2,703,634
Common stock	1,732,330	1,657,560
Option warrants to purch. com. stk. equiv. to	6,993,270.8	7,068,012.8
b Securities to be issued upon payment of subscriptions and surrender of allot. cts.:		
Preferred stock (\$7)	5	13
2nd pref. stock, series A (\$7)	17	20
Option warrants to purch. com. stk. equiv. to	132	160

c Represents subscription for, and right on payment to receive, securities of Far East Power Corp., if and as called for payment. Far East Power Corp. is a controlled subsidiary which in turn controls Shanghai Power Co. Note.—Dividends on the pref. stock (\$7) and \$6 pref. stock, which are cum., have been paid regularly to Dec. 31 1931. At March 31 1932, no provision has been made for unpaid cum. dividends on those stocks for the three months ended that date. Dividends on the 2nd pref. stock, series A (\$7), which are cum., have been paid at irregular intervals. At March 31 1931, and March 31 1932, all dividends on latter stock had been paid in full through the periods ended June 30 1930, and Sept. 30 1930, respectively. No provision has been made for unpaid cum. divs. on this stock at either balance sheet date.

Holders of option warrants are entitled to purchase one share of com. stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's 2nd pref. stock, series A (\$7), when accompanied by four option warrants, will be accepted at \$100 in lieu of cash in payment for four shares of common stock.—V. 134, p. 2902.

#### American Superpower Corp.—Plans to Purchase 75,000 Shares of Its First Preferred Stock.

The corporation plans to purchase and retire up to 75,000 shares of its outstanding 1st pref. stock at \$40 per share, provided the corporation receives tenders from stockholders offering their stock, it was announced on July 1 in a letter sent to stockholders by President L. K. Thorne. The letter to 1st pref. stockholders says in part:

"During the last month the 1st pref. stock of this corporation has been selling in the open market at prices ranging between \$28 and \$37.25 per share.

"The corporation is prepared to purchase and retire a certain amount of this stock at \$40 per share. The directors feel that this should be to the benefit of all classes of stockholders.

"Accordingly the Corporation is depositing with the New England Trust Co. of Boston the sum of \$3,000,000 with instructions to pay \$40 per share for such 1st pref. stock of the corp., up to 75,000 shares, as shall be tendered to them before the close of business on July 20 1932, taking and paying for stock in the order of its receipt by them."—V. 134, p. 4487.

#### American Telephone & Telegraph Co.—To Extend Radio Telephone Service.

Radio telephone service from the United States will be extended to half a dozen Central and South American republics bordering on the Caribbean Sea by the end of this year, according to plans of this company. Furnishing the service will necessitate the establishing of a new radio station at Hialeah, Fla., near Miami. Equipment for the station has been ordered.

Among the new countries to be reached by the service is Panama, including the Canal Zone. The latter will be the second outlying possession to be connected with the United States by radio telephone, as service with Hawaii was opened last December.

Other Central American republics included in the scope of the service will be Honduras, Nicaragua and Costa Rica. The South American countries to be connected are Colombia and Venezuela. The Bahama Islands will also be reached through the new station. With the proposed services in operation, the United States will have direct telephone connection with nearly all the countries and islands bordering on what was formerly known as the Spanish Main, as wire service already reaches Cuba and Mexico, and radio telephone service was extended to Bermuda late last year. The additions will bring the total foreign countries within telephone reach of the United States to 45.

Through arrangements with the Tropical Radio Telegraph Co., land and buildings owned by that company near Hialeah will be used to house the equipment which the American Telephone & Telegraph Co. is installing for the new station. Due to the requirements of direction, location and distances, five sending and receiving antenna units will be set up, each operating with different distant countries.

In Panama City; Managua, Nicaragua; and Tegucigalpa, Honduras, the stations are owned by the Tropical Radio Telegraph Co. In San Jose, Costa Rica, the station is owned by the Compania Radiografica Internacional de Costa Rica; in Colombia by Marconi's Wireless Telegraph, Ltd.; in Venezuela by the Venezuelan Government and in the Bahamas by the Bahama Government. Wire connections with the radio stations will be made through the telephone networks of the Compania Panamena de Fuerza y Luz, an affiliate of the Electric Bond & Share Co., in Panama; of the Compania Anonima Nacional Telefonos de Venezuela and of the Compania Telefonica Central, Colombia, both of which latter companies are affiliates of the Associated-General Telephone Group.

The Western Electric Co. is supplying the equipment to be used in Florida and the transmitting and receiving units to be installed in Central America and the Bahamas. This equipment consists of seven specially designed short wave radio telephone transmitters and the same number of super-heterodyne receivers. Distances to be covered by the voice waves range from less than 200 miles to Nassau, in the Bahamas, to more than 1,200 miles to Bogota and Caracas.—V. 134, p. 4656.

#### Arkansas Power & Light Co.—Earnings.

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$8,165,898	\$8,736,484	\$8,503,461
Operating expenses, including taxes	4,190,575	4,765,762	4,342,934
Net revenues from operations	\$3,975,323	\$3,970,722	\$4,160,527
Other income	443,915	503,531	280,628
Gross corporate income	\$4,419,238	\$4,474,253	\$4,441,155
Interest on long-term debt	1,798,926	1,537,709	1,310,210
Other interest and deductions	91,074	229,378	252,213
Balance	\$2,529,238	\$2,707,166	\$2,878,732
Preferred dividends	944,877	885,767	720,895
Retire. (deprec.) reserves approp.	287,711	432,452	432,452
Balance	\$1,296,650	\$1,388,947	\$1,725,385

#### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts	64,177,634	60,009,831	Capital stock	24,243,650	23,995,635
Cash	753,065	508,208	Cap. stock subsc.	73,600	115,200
Notes & loans rec.	292,918	355,260	Long-term debt	37,198,500	32,000,500
Accts. receivable	1,110,927	1,285,715	Contractual liab.	136,624	145,180
Materials & supp.	425,249	602,437	Dividends declared	239,868	234,230
Prepayments	7,131	9,088	Notes & loans pay.	1,056	1,229,056
Miscell. curr. asset	56,025	35,900	Accounts payable	125,683	248,114
Reacquire. cap. stk	12,500	-----	Customers' depos.	360,185	358,391
Pref. stock held for subscribers	-----	3,500	Accrued accounts	1,368,942	1,220,361
Trust funds and special deposits	27,181	82,963	Miscell. curr. liab.	4,767	-----
Redemption funds	23,358	-----	Redemption acct.	23,358	-----
Unamortized debt, disc. & expense	1,159,791	921,917	Pref. stock held for subscribers	-----	3,500
Sundry debits	14,017	124,531	Matured interest long-term debt	312	38,896
			Accrued int. long-term debt	1,210	-----
			Sundry credits	31,901	110,926
			Reserves	1,369,079	1,440,229
			Surplus	2,881,061	2,799,132
<b>Total</b>	<b>68,059,796</b>	<b>63,939,350</b>	<b>Total</b>	<b>68,059,796</b>	<b>63,939,350</b>

—V. 133, p. 639.

#### Associated Gas & Electric Co.—Replies to State Board on Its Relations to Subsidiaries and N. Y. State Railways.

The recent reports of the N. Y. Public Service Commission covering the relations between Associated Gas & Electric Co. and its operating subsidiaries in New York State and the New York State Rys. situation are held by the company to be "absolutely at variance with the facts and incorrect" in many instances.

In a 65-page report the Commission criticized certain of the company's activities connected with the operation of its New York State Rys. properties, and in a subsequent finding held void the transactions covering the acquisition of stock of the New York State Rys.

The Associated Gas & Electric Co. contends that the Commission is an administrative body limited in its functions to regulatory powers conferred upon it by the Legislature; that it has no jurisdiction to adjudicate the controverted rights of ownership, nor could such powers be delegated to it by the Legislature, that being a judicial function resting with the courts.

The executives of Associated Gas hold that where their legal and constitutional rights are threatened by a P. S. Commission they are entitled to the judgment of the courts rather than that of the Commission, which is an interested party.

The acquisition of the stock of the New York State Rys., the company states, was fully covered in the annual report of the Associated Gas & Electric Co. for 1929.

Associated Gas also says that during its entire connection with the New York State Rys. it received only one payment from that source, \$9.45 in reimbursement for a telephone call, and that, while it made substantial advances, they have never been repaid.

The company holds, therefore, that the Commission's inference that in some manner the New York State Rys. was "mulcted" by subsidiaries of the Associated Gas & Electric Co. is absolutely at variance with the facts.

With respect to the Commission's criticism of certain operating company disbursements and management and engineering fees, Associated Gas & Electric Co. commented as follows:

"Certain disbursements by the operating companies were listed by the Commission and characterized by it as improper and not in the public interest. It further stated that it was unable to obtain information as to what these payments were for. This is not correct. The vouchers supporting the payments described them, and the operating officials of the companies who approved the vouchers were at all times available for examination if the vouchers were not found sufficiently self-explanatory. One item listed as 'services' or 'expense' amounting to \$1,380,000 represented reimbursement for the purchase of electric refrigerators, gas stoves, &c., sold by the operating companies to their customers. Another item was payment to an advertising agency for newspaper advertising. The bills of this agency detail the charges for the advertising by newspaper and date of insertion. Another item was for auditing and similar expenses, the details of which were also fully described in the vouchers tabulated by the Commission's accounts. Other items in the list are similarly susceptible to explanation from the information equally readily available to the Commission's representatives.

"As to the criticism of management and engineering fees, the comments of the Commission are practically opposite to its finding a few years ago when in a rate case affecting the Elmira Water, Light & RR. Co. in 1926 the Commission said:

"The Commission cannot, except in a clean case of bad management, undertake to become the manager of a utility and substitute its decision as to the general and miscellaneous expenses. These management expenses are therefore considered by the Commission as proper operating expenses."

"In the same case it passed upon an engineering fee paid and stated:

"There is no question of the United Gas & Electric Engineering Corp. being of great assistance to the local company in this case."—V. 135, p. 125.

#### Associated Gas & Electric Corp. (Del.)—Inc. Stock.

This corporation, a wholly owned subsidiary of the Associated Gas & Electric Co., June 30 1932, filed a certificate at Dover, Del., increasing its capital stock from \$4,001,000 to \$6,710,000.—V. 134, p. 3095.

#### Associated Telephone Utilities Co.—To Reduce Capital.

A special stockholder's meeting has been called for July 11 for the purpose of decreasing the authorized common stock to 2,000,000 shares from 3,000,000 shares. Since the sale of common stock by customer-ownership methods was discontinued several months ago, the stockholders also will be asked to ratify a plan for adjusting and finally settling those customer-ownership contracts still in effect. These changes are in line with the retrenchment program of the recently elected officers of the company.—V. 134, p. 4657.

#### Berlin Electric Elevated & Underground Ry. (Gesellschaft fur Elektrische Hoch-und Untergrundbahnen in Berlin).

Speyer & Co., as fiscal agents, announce that there have been purchased and cancelled through the semi-annual sinking fund, \$475,000 bonds of the above company's 30-year 1st mtge. 6½% loan due 1956. Out of an original issue of \$15,000,000 bonds, there remain outstanding \$13,125,000 bonds.—V. 133, p. 4328.

#### Boston Consolidated Gas Co.—Output (Cubic Feet.)

Month—	1932.	1931.
January	1,226,027	1,346,934
February	1,200,837	1,176,509
March	1,243,212	1,215,763
April	1,093,065	1,120,406
May	1,071,704	1,129,938
June	970,455	1,015,059

—V. 134, p. 3454, 2715.

#### Blackstone Valley Gas & Electric Co.—Tenders.

The State Street Trust Co., Boston, Mass., trustee hereby gives notice that until July 21 1932, at 12 o'clock noon, it will receive sealed proposals



for the sale of mtge. and collat. trust series A 5% gold bonds, due April 1 1951, at a price not exceeding face value and accrued interest to absorb the sum of \$40,000 or any part thereof.—V. 134, p. 2334.

### Birmingham Electric Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$7,343,181	\$8,240,160	\$9,442,597
Operating expenses including taxes	5,060,065	5,701,428	6,146,871
Net revenues from operation	\$2,283,116	\$2,538,732	\$3,295,726
Other income	158,172	386,207	351,937
Gross corporate income	\$2,441,288	\$2,924,939	\$3,647,663
Interest on long-term debt	679,370	916,822	925,448
Other interest and deductions	167,172	79,068	68,720
Balance	\$1,594,746	\$1,929,049	\$2,653,495
Dividends on preferred stocks	430,804	410,209	412,948
Retirement (deprec.) reserve approp.	285,000	360,000	556,228

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts	\$40,442,267	\$40,453,813	Capital stock	\$24,690,360	\$24,338,960
Cash	315,743	841,315	Subser. to pref. stk.	21,800	—
Notes & loans rec.	—	537	Long-term debt	12,200,000	20,221,000
Accts. receivable	679,762	771,296	Dividends declared	112,000	508,250
Materials & supp.	258,081	285,587	Notes & loans pay.	1,831,000	1,840,628
Prepayments	43,765	41,479	Accounts payable	215,697	283,835
Miscellaneous current assets	15,863	—	Customers' deposs.	392,197	424,460
Reacquired pref. stock	86,087	118,654	Accrued accounts	1,255,137	1,460,824
Trust funds & special deposits	8,833	8,063,889	Miscell. curr. liab.	51,748	—
Redemption funds	1,234	—	Redemption acct.	x1,234	—
Unamortized debt, disc. & expenses	1,035,675	1,064,312	Underlying bonds called for redemp.	—	1,200
Sundry debits	27,616	85,960	Birmingham Electric Co. 6% bds. called for redemp.	—	1,050
			Matured interest long-term debt	1,980	11,314
			Paving assessments	—	22,981
			Sundry credits	25,651	20,265
			Reserves	1,095,267	1,282,315
			Surplus	1,019,855	1,309,759

Total.....42,914,926 51,726,842 Total.....42,914,926 51,726,842

x Bonds called for redemption, including interest and premium.—V. 130, 2576.

### Brazilian Traction, Light & Power Co., Ltd.—Stock Dividend.—

Secretary A. W. Adams, July 5, states: As the restricted exchange situation in Brazil still continues the board considers it advisable again to declare a stock dividend instead of a cash dividend. Accordingly, notice is hereby given that the board of directors has declared a stock dividend on the company's ordinary shares of no par value at the rate of one fully paid ordinary share for each fifty fully paid shares held by shareholders of record July 30 1932. The shares comprising such stock dividend will rank for dividend as from Sept. 1 1932, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of such conversion. Definitive certificates and (or) fractional certificates representing the stock dividend will be forwarded to shareholders on or about Sept. 1 1932.

Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificates. Where necessary fractional certificates may be split into smaller denominations and to facilitate distribution whole shares may be split into fractions, but no splits of whole shares will be allowed after Oct. 31 1932. Applications for splits must be made to the company's transfer agent, National Trust Co., Ltd., Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the company under conditions particulars of which may be obtained from the agents. Fractions resulting from the above stock dividend may be combined with outstanding fractions of previous stock dividends except those in respect of the stock dividend of March 1 1930, unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived. Forms of waiver for the purpose as previously announced can be obtained from the company's transfer agent, National Trust Co., Ltd.

The company's London agents are Canadian & General Finance Co., Ltd., 3 London Wall Bldgs., London, E. C. 2, England. [Quarterly cash distribution of 25 cents per share were made on the ordinary shares on March 1 last and on Sept. 1 and Dec. 1 1931, while on June 1 last and on March 2 and on June 1 1931 stock dividends of 2% each were paid.—Ed.]—V. 134, p. 4653.

### Cables & Wireless, Ltd.—Resumes Dividend.—

The directors have declared a dividend of 2½% less tax, for 1931 on the 5½% cum. pref. stock and on the American depository receipts for pref. stock. In February of this year the board announced that the estimated financial results for 1931 did not "permit the declaration of any dividend on the 5½% pref. stock." For the year 1930 dividends on this issue were paid at the full rate.

The dividend just declared will be payable on Aug. 22 to holders of record July 14.—V. 134, p. 1757.

### Carolina Power & Light Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenue	\$9,796,345	\$8,904,205	\$9,317,211
Operating expenses, including taxes	4,946,400	3,961,551	4,302,658
Rent for leased property	214,475	200,777	183,224
Balance	\$4,635,470	\$4,741,877	\$4,831,329
Other income	122,999	798,504	977,899
Gross corporate income	\$4,758,469	\$5,540,381	\$5,809,228
Interest on long term debt	2,326,036	2,341,115	2,218,028
Other interest & deductions	47,253	65,454	57,377
Balance	\$2,385,180	\$3,133,812	\$3,533,823
Dividends on preferred stock	1,260,350	1,258,345	1,259,557
Retirement (deprec.) reserve approp.	960,000	960,000	900,000

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities.	1931.	1930.
Plant & invest.	\$98,558,077	\$98,216,232	x Capital stock (no par value)	\$43,473,042	\$43,473,042
Cash & call loans	1,015,222	1,226,218	Subser. to pref. stock	129,438	33,150
Liquid temporary invest.	500,000	—	Funded debt	46,553,260	46,029,000
Notes & loans rec.	17,896	622,870	Divs. declared	314,657	414,227
Accts. receivable	1,721,205	1,374,493	Contracts & loans payable	—	462,360
Mat'l & supplies	784,004	768,429	Accts. payable	176,911	60,502
Prep'd accounts	29,692	19,417	Customers' depts	184,761	201,515
Misc. cur. assets	30,907	—	Accrued accts.	1,530,991	1,418,117
Trust fund and special depts.	18,838	34,438	Miscell. current liabilities	1,515	—
Redemption fids	1,899	—	y Underlying bds called for red.	—	3,399
Reacquired secur (pref. stock)	92,459	125,626	y Accrued int.	10,375	10,375
Unamortiz. debt discount & exp	810,407	847,953	y Matured int. funded debt	8,463	16,245
Deferred debits	41,185	189,184	Bonds called for redemption	1,899	—
			Deferred credits	42,169	94,999
			Reserves	4,865,063	4,527,060
			Surplus	6,329,278	6,680,867

Total.....103,621,821 103,424,858 Total.....103,621,821 103,424,858

Dec. 31 1931 Dec. 31 1930.  
x Represented by: \$7 preferred stock.....112,232 shs. 112,232 shs.  
\$6 preferred stock.....81,533 shs. 81,533 shs.  
Common stock.....2,500,000 shs. 2,500,000 shs.  
y Cash for payment included in trust funds and special deposits.—V. 132, p. 4407.

### Central Arizona Light & Power Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Gross earn. from oper.	\$3,156,469	\$3,241,311	\$2,948,049
Oper. exps., incl. taxes	1,792,681	1,773,172	1,788,264
Net earn. from oper.	\$1,363,788	\$1,468,139	\$1,159,785
Other income	371,859	237,156	56,535
Total income	\$1,735,647	\$1,705,295	\$1,216,320
Interest on bonds	375,000	256,251	154,273
Other int. & deductions	2,711	68,031	27,692
Balance	\$1,357,936	\$1,381,013	\$1,034,355
Dividends on pref. stock	108,322	107,352	89,641
Renewal & replace. res.	427,825	369,027	259,402

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts	\$11,900,054	\$11,187,162	x Capital stock (no par value)	\$3,256,656	\$3,256,656
Cash	191,018	75,762	Subser. to pre. stk.	3,244	4,052
Notes & loans rec.	163,585	547,082	Funded debt	7,500,500	8,809,500
Accts. receivable	665,945	665,109	Accts. payable	102,276	191,521
Material & suppl.	272,584	236,299	Customers' depts.	163,819	186,068
Prepaid accounts	39,228	31,179	Accrued accounts	218,840	152,173
Misc. cur. assets	12,512	—	Pref. stock held for subser. (contra)	1,200	3,956
Pref. stock held for subser. (contra)	1,200	3,956	Accrued interest funded debt	—	37,781
Reacquired secur. (pref. stock)	51,194	45,994	Matured interest funded debt	—	177,084
Trust funds & special deposits	540	1,582,541	Street & paving assessments	—	13,016
Unamortized debt discount & exp.	793,892	876,676	Sundry credits	101,385	—
Deferred debits	3,310	28,846	Reserves	1,902,337	1,713,821
			Surplus	844,766	784,977

Total.....14,095,062 15,330,605 Total.....14,095,062 15,330,605

x Represented by:  
\$7 preferred stock.....Dec. 31 1931. Dec. 31 1930.  
\$6 preferred shares.....7,500 shares 7,500 shares  
Common stock.....9,774 shares 9,652 shares  
—V. 132, p. 4407.

### Central Illinois Public Service Co.—New President, &c.

J. Paul Clayton on July 5 resigned as President and was elected Chairman of the board of directors. L. A. Magraw was elected President and will assume his new office on Aug. 1, relinquishing the Presidency of the South Carolina Power Co., at Charleston, S. C.—V. 135, p. 125.

### Central Maine Power Co.—Stockholders Reassured.—

Walter S. Wyman, President, has addressed a letter to stockholders in which he says the present condition of the company was "one for which I think we can all feel very proud."

For the year ended May 31, operating revenues were \$6,255,259 and net operating revenue after depreciation and general taxes was \$3,523,089. The balance after preferred dividends was \$848,570.

The company is an indirect subsidiary of National Electric Power Co., now in receivership.—V. 134, p. 4321.

### Chester Water Service Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4490.

### Chicago Rapid Transit Co.—President Budd Issues Statement—Defaults July 1 Interest Payments.—

Britton I. Budd, President of the company and one of the receivers appointed June 28 made the following statement:

"Directors of the company have decided not to oppose the filing of the creditors' bill in the belief that owners of the company's securities will be best protected in this difficult period through this step and that it will permit of progress being continued in the settlement of the general local transportation situation.

"The continued increase of unemployment has adversely affected the earnings of the company. Passenger traffic of the Rapid Transit Company is a barometer of employment conditions. When people are out of work they do not ride and neither do their families. The following figures show the effect of the depression on the business of the company:

Years—	1931.	1930.	1929.
Customers carried	152,414,248	182,954,846	196,774,395

"For the twelve months ended May 31 1932 customers carried were 140,646,411, compared with 168,558,069 for the previous twelve months, a decrease of 16.5%. For the first five months of 1932, customers carried totaled 57,298,669, compared with 69,066,406 in the first five months of 1931, a decrease of 17.04%. The month of June will show an equally unfavorable comparison.

"Gross revenues have declined correspondingly, as follows:

Years—	1931.	1930.	1929.
Gross revenues	\$16,790,356	\$19,904,311	\$21,373,588

"For the twelve months to May 31 1932, gross revenues were \$15,214,286, compared with \$18,161,275 for the previous twelve-month period.

"In spite of widespread and rigid economies, including a decrease of from 10 to 15% in the pay of officers, general office and supervisory payroll made last November and which recently has been initiated as to trainmen and shopmen, net revenues available for interest and dividends compare as follows:

Years—	1931.	1930.	1929.
Available for interest and dividends	\$1,082,150	\$2,802,919	\$3,667,162

"For the twelve months to May 31 1932 the amount earned available for interest was \$518,276, whereas earnings of \$2,639,885 are necessary to meet interest charges for a year.

"On July 1, the company has due and payable \$665,030 interest on its first and refunding bonds and on extension mortgage bonds of the Metropolitan West Side Elevated Ry. Total interest to become due on bonds up to and including Jan. 1 1933, amounts to \$1,822,013. In addition, sinking fund obligations to become due up to Jan. 1 1933, total \$310,516. Also there are equipment trust notes payable Sept. 1 amounting to \$195,000.

"The company has been unable to pay its Cook County taxes for the year 1930, due on June 1 of this year, amounting to \$1,812,000, which amount is the equivalent of about 12 cents out of each dollar of gross earnings. Municipal franchise charges and license fees paid by the company are not included in the above and would increase the total amount to probably 15 cents out of each dollar of revenue."

### July 1 Interest Defaulted.—

Interest due July 1 on the \$10,996,600 1st and ref. mtge. 6½% bonds and on the \$4,432,000 Metropolitan West Side Elevated ext. mtge. 4% bonds has been defaulted.—V. 135, p. 125.

### Cities Service Co.—Security Sales Enjoined.—

A temporary injunction was granted to the State of Kansas July 2 in its suit to enjoin the Cities Service Co. and Henry L. Doherty, a sole trader doing business as Henry L. Doherty & Co., from selling Cities Service Co. securities in Kansas. Failure to comply with the State speculative securities law was alleged.

In granting the injunction, Judge George H. Whitcomb, of the Shawnee County (Kan.) District Court, allowed defense attorneys a 30-day stay to enable them to perfect an appeal to the State Supreme Court.—V. 134, p. 3088, 3095, 3821, 4156.

### Commonwealth Edison Co.—Annual Dividend Rate

Reduced to \$5 from \$8 Per Share.—The directors on July 6 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable Aug. 1 to holders of record July 15.



This compares with \$2 per share each quarter from Aug. 1 1913 to and including May 2 1932.—V. 135, p. 125.

### Consolidated Gas, Electric Light & Power Co. of Baltimore.—Tenders.—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Aug. 1, receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series E, series G, series H and 4% series due 1981, at not exceeding the following prices: series E at 107½ and int., series G, series H and 4% series at 105 and int.—V. 135, p. 125.

### Consumers' Power Co.—Earnings.—

Income Account for Calendar Years.

	1931.	1930.	1929.
Gross earnings—Electric	\$23,198,734	\$24,368,919	\$25,090,179
Gas	7,054,536	7,459,169	7,635,555
Heating and water	474,541	528,596	523,036
Non-operating revenues	132,332	155,365	171,768
Total gross earnings	\$30,860,143	\$32,512,049	\$33,420,539
Operating expenses	9,967,560	11,276,623	12,788,042
Taxes	3,033,761	3,345,032	3,432,034
Gross income	\$17,858,822	\$17,890,394	\$17,200,462
Interest on funded debt	4,214,403	3,431,658	2,612,749
Interest on unfunded debt (less int. income)—Net		148,612	241,475
Amort. of debt disc. and exp. and other charges	364,360	278,603	240,475
Total	\$4,578,763	\$3,858,873	\$3,094,699
Less—Interest charged to construct'n	650,091	697,483	241,376
Total fixed charges	\$3,928,672	\$3,161,390	\$2,853,323
Net income	\$13,930,150	\$14,729,003	\$14,347,140
Provision for retirement reserve	2,784,000	2,772,500	2,300,000
Dividends on preferred stock	4,121,862	3,882,536	3,752,927
Balance	\$7,024,288	\$8,073,968	\$8,294,213
Dividends on common stock	6,572,320	7,726,962	7,706,505
Balance	\$451,968	\$347,006	\$587,708

Service Rendered, Calendar Years.

	1931.	1930.	1929.
Electric Sales	642,666,985	4,335,752,800	390,628,115
Gas Sales in	740,267,389	4,900,485,400	381,912,663
Kilowatt Hours	880,417,009	5,693,393,600	412,239,070
1926	979,542,316	6,786,105,500	511,922,256
1927	867,090,897	6,642,489,100	492,879,300
1928	814,140,193	6,315,218,500	415,481,000

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	1931.	1930.
Prop., plant and equipment	200,270,002	187,293,676	Preferred stock	171,758,594
Inv. in adv. to affil. & oth. cos.	791,109	1,668,229	Common stock	34,284,725
Sinking funds & special depos.	1,473	109,556	Funded debt	92,435,100
Debt disc., prem. & exp. in process of amort.	5,516,901	5,843,361	Def. liabilities	1,885,461
Def. charges and prepaid acc'ts	381,953	411,415	Acc'ts & wages payable	1,599,627
Cash & wkq. fds.	2,360,274	3,353,841	Due to affil. cos.	65,937
U. S. Govt. secs. & cfts. of dep.	4,928,854	11,470,388	Taxes payable	1,174,826
Acc'ts receivable	3,300,187	3,403,602	Accrued taxes	2,380,481
Int. & divs. rec.	57,422		Accrued interest	565,636
Due from affil. companies		31,372	Miscell. current liabilities	11,767
Due on subs. to pref. stock	938,668	1,132,623	Other reserves	11,267,646
Mat'ls & supplies	3,556,511	3,586,067	Contrib. for extensions, &c.	940,956
Miscellaneous	25,930	15,072	Surplus	4,875,925
Total	222,071,863	218,376,628	Total	222,071,863

180,574 shares \$5 cumulative preferred stock (no par) outstanding, \$17,641,083; subscribed but unissued, 14,292 shares, \$1,409,511; total, \$19,050,594; 6% cumulative preferred stock (\$100 par), \$32,713,200; 6.6% cumulative preferred stock (\$100 par), \$17,117,400; 7% cumulative preferred stock (\$100 par), \$2,807,400. y Represented by 1,643,080 shares of no par value. z Less reserve of \$254,966.—V. 135, p. 125.

### Dallas Power & Light Co.—Earnings.—

	1931.	1930.	1929.
Operating revenues	\$5,398,925	\$5,352,130	\$5,184,915
Operating expenses, including taxes	2,469,089	2,592,466	2,368,914
Net revenues from operation	\$2,929,836	\$2,759,664	\$2,816,001
Other income	14,972	31,103	113,611
Gross corporate income	\$2,944,808	\$2,790,767	\$2,929,612
Interest on long-term debt	697,500	697,500	697,500
Other interest and deductions	47,597	37,684	22,429
Balance	\$2,199,711	\$2,055,583	\$2,209,683
Dividends on preferred stock	443,238	328,306	245,000
Balance	\$1,756,473	\$1,727,277	\$1,964,683

Balance Sheet Dec. 31.

Assets—	1931.	1930.	1931.	1930.
Plant & invest'm't.	28,114,559	24,871,734	Capital stock	12,761,377
Cash	211,489	305,249	Cap. stock subser.	100,878
Notes & loans rec.	15,997	14,435	Long-term debt	12,100,000
Acc'ts receivable	574,069	731,518	Notes & loans pay.	260,416
Mat'ls & supplies	537,857	535,947	Accounts payable	88,177
Prepayments	33,965	49,170	Customers' depos.	258,975
Miscell. curr. assets	5,085		Accrued accounts	406,633
Reacq. cap. stock	1,322	102	Matured int., long term debt	3,340
Special deposits	354,710	357,108	Acct. int., long-term debt	348,750
Unamort. disc't, comm. & exp.	798,451	755,480	Sundry credits	3,189
Sundry debits		597,684	Surplus reserve	2,612,844
Total	30,660,807	28,218,432	Other reserves	1,562,754
			Corporate surplus	153,471
			Total	30,660,807

Represented by 7% pref. stk. (par \$100) 35,000 shs. \$6 preferred stock (no par value) 39,651 shs. Common stock (no par value) 262,500 shs. Note.—Cash for payment included in special deposits.—V. 134, p. 1951.

### Duquesne Light Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 125.

**Edison Electric Illuminating Co. of Boston.—Smaller Dividend.**—The directors on July 6 declared a quarterly dividend of 3% (\$3 per share) on the outstanding \$53,487,500 capital stock, par \$100, payable Aug. 1 to holders of record July 11. From Nov. 1 1929 to and incl. May 2 1932 quarterly distributions of \$3.40 per share were made.

The directors issued the following statement:

Until recently earnings of the company were sufficient to warrant continuance of dividends at the rate of \$13.60 per annum. Of late, with the

continued practice of economy in the use of electric service, earnings have shown a tendency to fall below those of a year ago, and material reduction in expenditures, which it has been possible to put into effect without in any way affecting adversely the quality of service heretofore rendered, has been largely offset by cost of increased tax burdens and other fixed charges. Based on these conditions and future prospects, it was decided to return to the rate prevailing previous to 1929 so that the policy of a regular rate of dividends might be continued. Even without any material improvement over present business conditions, it is believed that this rate of dividends can be regularly maintained.—V. 134, p. 3822.

### Empire Public Service Corp.—Stockholders Oppose Plan.

A protective committee has been formed for holders of class A common stock, consisting of Harold C. Yeager, Chairman; Arnold Feldman, Paul W. Gerdes, George A. Crossman, Clarence O. Howard and Val B. Holman.

In a letter to stockholders, the committee points out that it does not concur with the company's receivers, who stated that they did not believe there would be anything for the class A holders, but urged that the A stock be deposited immediately with Trust Co. of North America (see plan in V. 134, p. 3822).—V. 135, p. 125.

### Fall River Gas Works, Co.—Earnings.—

	1931.	1930.
Gross earnings	\$990,183	\$1,019,598
Operation expenses	476,642	504,897
Maintenance expenses	66,439	69,989
Taxes	161,583	158,609
Interest	20,599	26,560
Net earnings	\$264,920	\$259,543
Income from other sources		798
Net income	\$264,920	\$260,341
Previous surplus	608,008	606,210
Total surplus	\$872,928	\$866,551
Retirement reserve	60,000	60,000
Net direct charges	7,743	
Dividends	198,543	198,543
Surplus Dec. 31	\$606,642	\$608,008

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	\$3,817,389	\$3,784,411	Capital stock	\$1,654,525	\$1,654,525
Cash	126,278	96,988	Prem. on cap. stk.	975,610	975,610
Acc'ts. receivable	145,088	173,863	Notes payable	585,000	545,000
Mat'ls. & supplies	223,137	220,556	Accounts payable	28,459	31,359
Prepayments	12,203	11,407	Acc'ts. not yet due	37,692	36,159
Unadjusted debits	19,978	43	Retirement reserve	444,202	423,434
			Approp. res. for retirements	6,510	7,740
			Contrib. for exten.	753	753
			Unadjust. credits	4,681	4,681
			Reserves & surplus	606,643	608,008
Total	\$4,344,074	\$4,287,267	Total	\$4,344,074	\$4,287,267

—V. 132, p. 1030.

### Florida Power & Light Co.—Earnings.—

	1931.	1930.	1929.	1928.
Gross earnings from oper.	\$11,703,578	\$11,594,287	\$11,208,697	\$11,228,792
Oper. exp., incl. taxes	5,842,137	5,971,856	5,921,852	6,210,941
Net earnings from oper.	\$5,861,441	\$5,622,431	\$5,287,845	\$5,017,851
Other income	696,158	1,081,539	1,203,297	1,740,590
Total income	\$6,557,599	\$6,703,970	\$6,491,142	\$6,758,441
Int. on mortgage bonds	2,600,000	2,600,000	2,600,000	2,600,000
*Int. on debentures	1,320,000	1,320,000	1,320,000	1,320,000
Other int. & deductions	149,506	119,564	84,200	133,756
Balance	\$2,488,093	\$2,664,406	\$2,486,942	\$2,704,685
Divs. on pref. stock	1,166,553	1,153,636	1,130,971	1,131,000
*Divs. on 2d pref. stock	140,000	140,000	140,000	140,000
Renew'l & replace. res'v'e	450,000	500,000	500,000	400,000
Balance	\$731,540	\$870,770	\$715,971	\$1,033,685

\* All owned by American Power & Light Co.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & invest.	123,402,879	121,621,899	Capital stock, no par value	48,954,358	48,954,373
Cash	616,396	628,646	Cap. stk. scrib'd 1st mtge. gold 5s ser. due 1954	52,000,000	52,000,000
Notes & l'ns rec.	5,084,892	4,989,870	6% g. deb. bds. due 1951	22,000,000	22,000,000
Acc'ts receivable	1,703,428	1,794,598	Contra. liabill.	5,000	
Mat'l & supplies	1,158,322	1,304,579	Divs. declared	333,885	330,000
Prepaid acc'ts	85,180	111,044	Notes and loans payable	2,128,418	1,610,000
Misc. cur. assets	36,175		Acc'ts payable	280,582	477,283
Pref. stock held for subscribers (contra)	234,213	111,213	Custom's depos.	1,601,622	1,729,797
Reacquired capital stock	183,267		Accrued acc'ts	675,282	585,084
Unamort. debt disc't & exp.	1,451,249	1,517,255	Pref. stock held for subscribers (contra)	234,213	111,213
Undisposed of exp. pend. acct of storm damage		706,292	y Acct. int. fund. debt.	1,300,000	1,300,000
Special deposits	1,313,635	1,318,860	y Matured int., funded debt	11,610	11,505
Deferred debits	2,410	15,230	Deferred credits	15,478	25,663
			Reserves	1,655,073	1,435,193
			Surplus	4,030,912	3,549,372
Total	135,272,045	134,119,483	Total	135,272,045	134,119,483

x Represented by: \$7 preferred stock 160,000 shs. \$6 preferred stock 10,000 shs. Second preferred stock (\$7) 20,000 shs. Common stock 2,500,000 shs. y Cash for payment included in special deposits.—V. 133, p. 285.

### Georgia Power Co. (& Subs.)—Earnings.—

	1931.	1930.
Gross earnings—Electric	\$19,375,832	\$19,582,254
Gas	213,689	283,293
Transportation	5,025,516	5,872,295
Water, ice & heating	323,001	349,435
Non-operating revenues	99,043	137,482
Total gross earnings	\$25,037,081	\$26,224,758
Operating expenses	10,022,705	10,717,638
Taxes	2,008,729	2,245,436
Gross earnings	\$13,005,647	\$13,261,683
Interest on funded debt	5,454,749	5,015,390
Interest on unfunded debt (less int. inc.)—net	352,126	282,367
Amortization of debt discount & expense	96,578	97,308
Total	\$5,903,453	\$5,395,064
Less—Interest charged to construction	498,812	910,217
Total fixed charges	\$5,404,641	\$4,484,847
Net income	7,601,006	8,776,836
Provision for retirement reserve	1,306,157	1,320,441
Dividends on 1st preferred stock	3,420,219	3,271,424
Balance	\$2,874,630	\$4,184,971

\* Including operations for full year 1930 of properties acquired as of May 1 1930, formerly belonging to Columbus Electric & Power Co.



## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., plant and equipment	261,540,025	258,620,691	Capital stock	131,304,424	129,282,095
Invests. in affil. & other cos.	366,878	119,847	Long-term debt	118,268,900	98,919,100
Sinking funds & spec. deposits	4,470,809	5,410,329	Matured funded debt, &c.	4,424,192	4,654,775
Debt disc. & exp.	2,692,622	2,312,790	Equip. tr. & prop. purch. obligs.	1,469,525	1,464,883
Def. charges & prep. accounts	110,027	285,811	Def. liabilities	567,323	762,947
Cash & wks. fds	724,404	915,814	Due to Commw. & Sou'n Corp.	540,485	17,466,556
Notes receivable	286,677	416,264	Accts. & wgs. pay	563,675	321,975
Accts. receivable	3,990,900	4,453,759	Notes payable	-----	90,700
Due from affil. companies	-----	23,397	Due from affil. companies	-----	712,250
Due on subscrip. to pref. stock	121,860	80,105	Accrued taxes	869,705	913,356
Int. & divs. rec.	105,964	108,238	Accrued interest	1,779,785	1,462,360
Mat'ls & suppl.	1,038,024	1,231,625	Divs. payable	800,558	198,429
			Misc. curr. liabls	61,710	113,979
			Retire. reserve	8,231,450	9,453,725
			Casual. & insur. reserve	-----	609,801
			Conting. reserve	1,222,861	2,708,798
			Other reserves	381,332	211,301
			Contribut'ns for extensions	255,530	212,728
			Surp., rep. surp. at date of merger, June 30 '30 & chgs. from that date to Dec. 31 1931.	4,706,721	4,468,908
Total	275,448,194	274,028,669	Total	275,448,194	274,028,669

\* 441,820 shares \$6 cumul. pref. stock (no par); \$160,029 shares \$5 cumul. pref. stock (no par); 400,000 shares \$6 2d pref. stock (no par); 2,114 shares \$6 pref. subscribed but unissued, and 2,500,000 shares of common stock (no par). y Representing surplus at date of merger, June 30 1930, and changes from that date to Dec. 31 1931.—V. 135, p. 126.

## Grand Rapids Grand Haven &amp; Muskegon Ry.—Payment to Bondholders.

Pursuant to order entered July 1 1932, the holders of 1st mtge. bonds of the above company, due July 1 1932, have been notified to present the same to Kirk E. Wicks, Master in Chancery, at 633 Michigan Trust Building, Grand Rapids, Mich., on or before July 28 1932, for payment thereon at the rate of 1% of the par value of such bonds from the proceeds of the sale of the mortgaged property sold pursuant to the decree of the U. S. District Court for the Western District of Michigan, Southern Division. An affidavit of ownership must accompany the bonds after payment has been endorsed upon the bonds they will be returned to the owners.—V. 127, p. 1806.

## Haverhill Gas Light Co.—Earnings.

Calendar Years—	1931.	1930.
Gross earnings	\$706,987	\$733,378
Operating expenses	420,982	445,120
Maintenance expenses	28,508	24,887
Taxes	86,044	78,801
Interest charges	4,736	5,734
Net earnings	\$166,718	\$178,837
Previous surplus	574,021	550,749
Total surplus	\$740,739	\$729,586
Retirement reserve	45,000	45,000
Dividends	110,565	110,565
Balance surplus Dec. 31	\$585,174	\$574,021

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	\$2,340,040	\$2,318,713	Capital stock	\$1,228,500	\$1,228,500
Cash	37,090	32,962	Prem. on cap. stk.	260,911	260,911
Accts. receivable	131,381	120,624	Notes payable	110,000	115,000
Mat'ls. & supplies	85,911	87,939	Accounts payable	22,652	25,389
Prepayments	4,272	5,354	Accts. not yet due	33,665	35,135
			Retirement reserve	350,513	319,558
			Contrib. for exten.	1,698	1,200
			Unadjusted credits	5,582	5,876
			Reserves & surplus	585,174	574,021
Total	\$2,598,695	\$2,565,590	Total	\$2,598,695	\$2,565,590

—V. 122, p. 1309.

## Houston Lighting &amp; Power Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings from oper.	\$8,567,692	\$8,789,687	\$7,993,734	\$7,199,797
Oper. exps., incl. taxes	3,957,734	4,593,788	4,172,226	4,087,422
Net earnings from oper.	\$4,609,958	\$4,195,899	\$3,821,508	\$3,112,375
Other income	38,963	52,434	32,209	34,835
Total income	\$4,648,921	\$4,248,333	\$3,853,717	\$3,147,210
Interest on bonds	1,164,871	1,022,927	902,928	760,308
Other int. & deductions	96,681	85,111	135,643	126,009
Balance	\$3,387,369	\$3,140,295	\$2,815,146	\$2,260,803
Divs. on pref. stock	330,000	328,833	253,833	210,000
Renewal & replace. res.	1,334,005	1,277,704	1,191,309	949,842
Balance	\$1,723,364	\$1,533,758	\$1,370,004	\$1,100,961

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	46,253,354	38,349,690	Capital stock	15,020,000	15,020,000
Cash & call loans	329,734	340,901	Funded debt	27,500,000	20,403,000
Notes & loans rec.	53,859	807,119	Dividends declared	150,000	125,000
Accts. receivable	1,026,559	931,555	Notes payable	200,000	200,000
Material & supplies	382,225	463,983	Accounts payable	239,884	504,315
Prepaid accounts	24,464	35,211	Customers' dep.	305,704	270,976
Misc. curr. assets	14,445	-----	Acru'd accounts	724,490	607,074
Pref. stock held for subser. (contra)	-----	66,150	Pref. stock held for subser. (contra)	-----	66,150
Special deposits	141,675	15,808	y Matured interest funded debt	-----	16,675
Unamortized disc. expense	2,286,592	1,434,376	Sundry credits	441	7,101
Deferred debits	15,905	2,134	Reserves	5,379,773	4,464,384
			Surplus	1,001,845	1,029,926
Total	50,538,812	42,497,926	Total	50,538,812	42,497,926

\* Represented by: Dec. 31 1931. Dec. 31 1930.

7% preferred stock (par \$100) 30,000 shares 30,000 shares

\$6 preferred stock (no par) 20,000 shares 20,000 shares

Common stock (no par) 500,000 shares 500,000 shares

y Cash for payment included in special deposits.—V. 133, p. 1288.

## International Telephone &amp; Telegraph Corp.—Tax Decision.

The Commissioner of Internal Revenue has agreed that dividends declared on stock and interest paid on bonds of this corporation during 1932 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by non-resident aliens, is not subject to U. S. income tax during the year 1932. The following is taken from a letter sent to the corporation from the Commissioner's office under date of June 23 1932: "It is held therefore that you satisfy the requirements of section 119(a) (1) (B) and (a) (2) (A) of the Revenue Acts of 1928 and 1932. Accordingly, the interest paid on your bonds and dividends declared on your stock during the year 1932 are to be treated as

income from sources without the United States. You are not, therefore, required to withhold any tax from interest paid during 1932 to non-resident aliens."

## Expansion.

This corporation has obtained permission to construct a radio station at Shanghai.

The corporation already operates the telephone systems in both the International Settlement and the French area in Shanghai.

The radio station at Shanghai will be built by International Telephone's subsidiary, Mackay Radio Co., which at present operates a commercial wireless service between San Francisco, Honolulu and Manila, but does not communicate directly with Shanghai.

This contract brings International Telephone into direct competition with the Radio Cor. of America in the Far East, for the latter is the only company maintaining a San Francisco to Shanghai connection which is relayed at Manila.—V. 134, p. 4492.

## Kansas Gas &amp; Electric Co.—Earnings.

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$5,644,717	\$5,952,519	\$5,886,435
Operating expenses, including taxes	2,872,470	3,018,753	3,089,795
Net revenues from operation	\$2,772,247	\$2,933,766	\$2,796,640
Other income	65,780	115,187	247,308
Gross corporate income	\$2,838,027	\$3,048,953	\$3,043,948
Interest on long-term debt	900,000	955,333	1,020,000
Other interest & deductions	97,369	78,894	66,444
Balance	\$1,840,658	\$2,014,726	\$1,957,504
Dividends on preferred stock	525,707	459,695	460,846
Retirement reserve appropriation	600,000	600,000	600,000
Balance	\$714,951	\$955,031	\$896,658

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts	30,910,873	30,241,895	Capital stock	14,216,106	13,216,549
Cash	412,037	399,713	Cap. stk. subscrib.	131,070	294,474
Time dep. in bank	500,000	-----	Long-term debt	19,000,900	19,000,000
Liquid temp. inv.	100,000	-----	Dividends declared	295,506	281,375
Notes & loans rec.	70,764	32,343	Notes & loans pay.	-----	288,000
Accts. receivable	936,724	1,491,741	Accounts payable	326,078	374,458
Mat'ls. & supplies	595,060	766,574	Customers deposits	176,043	176,297
Prepayments	18,084	28,376	Accrued accounts	287,314	251,757
Misc. curr. assets	19,680	-----	Mat. int. long-term debt	-----	5,520
Reacquired cap. stk.	456,804	118,300	Redemption acct.	14,610	382,957
Special deposits	-----	5,520	Sundry credits	17,921	-----
Redemption fund.	14,610	382,957	Reserves	1,805,622	1,588,588
Unamortiz. disc. & expense	4,053,587	4,121,453	Surplus	1,826,952	1,732,471
Sundry debits	-----	3,574			
Total	38,095,223	37,592,446	Total	38,095,223	37,592,446

\* Represented by: Dec. 31 '31. Dec. 31 '30.  
Preferred stock 7% (par value \$100) 66,500 shs. 66,500 shs.  
\$6 preferred stock (no par value) 15,403 shs. 5,572 shs.  
Common stock (no par value) 600,000 shs. 600,000 shs.  
y Cash for payment included in special deposits.—V. 131, p. 4053.

## Louisiana Power &amp; Light Co.—Earnings.

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$6,151,524	\$6,113,273	\$5,297,983
Operating expenses, including taxes	3,075,077	3,220,489	2,740,397
Net revenues from operation	\$3,076,447	\$2,892,784	\$2,557,586
Other income	65,815	98,661	110,539
Gross corporate income	\$3,142,262	\$2,991,445	\$2,668,125
Interest on long-term debt	843,477	665,555	625,000
Other interest & deductions	52,383	138,843	95,706
Balance	\$2,246,402	\$2,187,047	\$1,947,419
Dividends on preferred stock	357,366	345,000	313,333
Dividends on 2d preferred stock	180,000	195,000	210,000
Retirement reserve appropriation	348,564	452,554	448,693
Balance	\$1,360,472	\$1,194,493	\$975,393

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts	33,412,784	31,818,035	Capital stock	15,000,000	14,000,000
Cash	779,035	165,765	Cap. stk. subscrib.	42,900	1,000,000
Notes & loans rec.	336,614	6,495	Long-term debt	17,532,000	14,500,000
Accts. receivable	937,226	1,981,718	Contractual liab.	189,729	-----
Mat'ls. & supplies	359,340	443,991	Notes & loans pay.	-----	1,727,840
Prepayments	20,651	26,462	Accounts payable	196,564	289,068
Misc. curr. assets	17,397	-----	Customers deposits	202,203	199,192
Reacquired cap. stk.	141,350	-----	Accrued accounts	361,631	422,548
Pref. stock held for subscribers	-----	36,379	Misc. curr. liabls	1,690	-----
Special deposits	2,031	366,402	Pref. stock held for subscribers	-----	36,379
Unamortiz. debt disc. & exp.	726,835	525,351	Matured int. long-term debt	-----	365,025
Sundry debits	5,815	7,998	Sundry credits	21,493	-----
			Reserves	1,717,984	1,526,134
			Surplus	1,472,881	1,312,410
Total	36,739,078	35,378,596	Total	36,739,078	35,378,596

\* Represented by: Dec. 31 '31. Dec. 31 '30.  
\$6 preferred stock 60,000 shs. 60,000 shs.  
\$6 2d preferred stock 30,000 shs. 30,000 shs.  
Common stock 1,200,000 shs. 1,000,000 shs.  
Note.—Cash for payment included in special deposits.—V. 133, p. 798.

## Louisville Gas &amp; Electric Co.—Earnings.

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 126.

## National Electric Power Co.—Protective Committee.

Announcement is made of the formation of a protective committee for the holders of 5% debentures due 1978, following the appointment of receivers. A. C. Allyn of A. C. Allyn & Co. is Chairman of the committee which includes Victor Emanuel, Pres. Albert Emanuel Co., Inc.; W. C. Langley of W. C. Langley & Co.; John Maxwell of Tucker, Anthony & Co.; and J. C. Traphagen, Pres. Bank of New York & Trust Co. The depositary for the committee is Bank of New York & Trust Co., and Sullivan & Cromwell, counsel.

## Receiver Denies Plan to Sell Operating Subsidiaries.

The New York "Times" had the following:  
Operating subsidiaries of the National Electric Power Co., the holding company in which are centered all the Insull utility properties in the Northeast, will not be divorced from the system under present conditions, according to Charles A. McCulloch, one of the receivers for this company and also company and also for the Middle West Utilities Co. When conditions have improved somewhat he thinks that some of the operating properties can be disposed of and the proceeds devoted to the retirement of debts.

Mr. McCulloch's statement was in answer to reports widely circulated in New York and elsewhere to the effect that some of choicer companies might be sold. One deal most frequently heard of and generally admitted to be a logical move had to do with the sale of Jersey Central Power & Light Co. to the Public Service Corp. of N. J. He indicated that the receivership was necessary to keep the organization from disintegrating.

Speaking of Middle West Utilities and other Insull companies elsewhere than in the East, Mr. McCulloch said:

"We are going to be able to work out this thing, and with a change in business I think we can enter into some financial arrangements whereby we can pay our debts. I do not think there will be receiverships for any other subsidiary companies. We are in pretty good shape if the business will only hold up. Central & Southwest Utilities Co. paid off all its bank loans by July 1, whereas its original program did not call for complete payment until October 1."



### Securities Held by N. Y. Trust Co. on Loan of \$3,000,000 to Be Offered July 13.—

The collateral held by the New York Trust Co. for a loan of \$3,000,000 to the National Electric Power Co. will be sold at public auction July 13 by Henry J. Leake, auctioneer, of Adrian H. Muller & Son.

The securities posted for auction include 166,589 shares of Penn Central Light & Power Co. common stock 36,181 shares of Michigan Electric Power Co. common a demand note for \$750,000 of the Seaboard Public Service Co. to National Electric Power Co., secured by 115,742 shares of common stock of the Tide Water Power Co. a \$750,000 demand note of Seaboard Public Service Co., secured by 449,991 shares of common stock of Florida Power Corp. \$298,000 Columbus Delaware & Marion Electric Co. 1st & ref. mtge. 5% bonds due 1937 \$135,000 Columbus Delaware & Marion Electric Co. 1st & ref. mtge. 6% bonds due 1937 6,288 shares of Columbus Delaware & Marion Electric Co. 7% pref. stock \$737,500 Altoona & Logan Valley Electric Ry. Co. consol. mtge. 4½% bonds due 1933 \$292,500 Carbondale Ry. Co. gen. mtge. 5% bonds due 1933 \$325,000 Scranton Traction Co. 1st mtge. 6% bonds due 1932 \$257,000 Scranton Ry. Co. 1st consol. mtge. 5% bonds due 1932; and \$556,000 Scranton Ry. Co. 1st & ref. mtge. 5% bonds due 1947.—V. 135, p. 127.

### Montana Power Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues.....	\$8,737,742	\$10,147,086	\$11,144,317
Operating expenses, incl. taxes.....	3,526,676	4,004,502	3,671,438
Net revenues from operations.....	\$5,211,066	\$6,142,584	\$7,472,879
Other income.....	230,146	413,819	299,712

Gross corporate income.....	\$5,441,212	\$6,556,403	\$7,772,591
Interest on long-term debt.....	2,188,939	2,198,362	2,189,481
Other interest & deductions.....	386,112	477,014	349,846

Balance.....	\$2,866,161	\$3,881,027	\$5,233,264
Dividends on preferred stock.....	633,422	403,430	90,221
Retirement reserve appropriation.....	320,000	516,667	500,000
Balance.....	\$1,912,739	\$2,960,930	\$4,643,043

### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts.....	117,877,564	117,236,217	xCapital stock.....	64,706,113	56,850,345
Cash.....	1,043,188	1,772,588	Capital stk. sub-		
Notes & loans			scribed.....	1,654,900	1,308,000
receivable.....	2,304,265	1,578,769	Long-term debt.....	43,527,400	43,762,500
Accounts receiv.....	2,538,806	1,700,360	Divs. declared.....	847,840	729,339
Mat'l's & supplies.....	1,169,928	629,833	Notes & loans		
Prepayments.....	52,543	38,031	payable.....	987,500	5,811,500
Miscell. current			Accts. payable.....	150,459	76,724
assets.....	28,481	-----	Customers' dep's.....	378,312	385,785
Reacq. cap. stk.....	73,955	-----	Accrued accts.....	1,047,054	1,790,030
Trust funds &			Miscell. current		
spec. deposits.....	890,188	118,742	liabilities.....	16,834	-----
Unamort. debt			yMatured int.....	-----	-----
disc. & exp.....	1,975,366	2,109,069	long-term debt.....	26,054	29,049
Sundry debits.....	3,288	40,969	yAccrued int.....	-----	-----
			long-term debt.....	756,675	-----
			Sundry credits.....	38,471	10,259
			Reserves.....	4,962,773	4,985,155
			Surplus.....	8,857,187	9,485,890

Total.....127,957,573 125,224,577

x Represented by: Preferred stock, \$6 series, Dec. 31 1930, 72,615 shares; Dec. 31 1931, 151,616 shares. Common stock Dec. 31 1930, 2,481,665 shares; Dec. 31 1931, 2,481,665 shares. y Cash for payment included in trust funds and special deposits.

Note.—As to 1930 the accrued interest due Jan. 1 1931 was deposited with the respective trustees on Jan. 2 1931, whereas as to 1931, the accrued interest due Jan. 1 1932 was deposited on Dec. 31 1931.—V. 135, p. 127.

### National Public Service Corp.—Protective Committee Organized to Represent Holders of Debentures.—

In view of the appointment of receivers on June 30, for the corporation, announcement is made that at the request of holders of large amounts of secured 5% debentures, due 1978, a protective committee has been formed of the following:

E. R. Marshall, Vice-Pres., First National Old Colony Corp.; Chairman; J. H. Briggs, Vice-Pres., H. M. Byllesby & Co.; H. B. Clark, White Weld & Co.; L. S. Gilmour, Blyth & Co., Inc.; P. Erskine Wood, G. M.-P. Murphy & Co.; P. A. Russell, Sec., 100 Broadway.

The Chemical Bank & Trust Co. of New York depository and Old Colony Trust Co. of Boston and Harris Trust & Savings Bank, Chicago, sub-depositaries. Simpson, Thacher & Bartlett, counsel.—V. 135, p. 128.

### New Orleans Public Service Inc.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues.....	\$17,357,426	\$17,646,557	\$16,140,413
Operating expenses, incl. taxes.....	11,006,959	11,362,420	10,228,790
Net revenues from operation.....	\$6,350,467	\$6,284,137	\$5,911,623
Other income.....	24,160	23,825	41,024

Gross corporate income.....	\$6,374,627	\$6,307,962	\$5,952,647
Interest on long-term debt.....	2,826,440	2,836,038	2,852,424
Other interest & deductions.....	221,327	326,769	192,152

Balance.....	\$3,326,860	\$3,145,155	\$2,908,071
Dividends on preferred stock.....	554,243	554,243	554,243
Retirement reserve appropriation.....	2,040,000	1,980,000	1,926,000
Balance.....	\$732,617	\$610,912	\$427,828

### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts.....	83,422,338	84,488,077	Capital stock.....	26,768,450	26,768,450
Cash & time depts.....	662,897	1,236,850	Long-term debt.....	56,827,360	56,894,360
Notes & loans rec.....	29,063	27,051	Divs. declared.....	562,701	138,561
Accounts receiv.....	1,293,530	1,654,425	Notes & loans pay.....	-----	2,950,000
Mat'l's & supplies.....	593,677	731,879	Accounts payable.....	416,819	1,163,355
Prepayments.....	74,921	28,354	Customers deposits.....	983,005	993,957
Miscell. curr. assets.....	68,681	-----	Accrued accounts.....	2,068,028	826,594
Trust funds & spec.			Miscell. curr. liab.....	210,415	90,245
deposits.....	652,727	702,045	Matured int. long-		
Redemption finds.....	9,000	9,000	term debt & pref.		
Unamortized debt			divs. unclaimed.....	147,421	153,285
disc. & expense.....	2,669,749	2,799,073	Accrued int. long-		
Sundry debits.....	1,200,587	1,941,215	term debt.....	467,736	472,089
			Redemption acct.....	9,000	9,000
			Sundry credits.....	7,652	30,970
			Reserves.....	1,257,426	1,832,349
			Surplus.....	1,151,156	1,294,752

Total.....90,677,170 93,617,968

x Represented by: Preferred stock (\$7) Dec. 31 1931 and 1930, 79,177.5 shares. Common stock Dec. 31 1931 and 1930, 754,028 shares.

Note.—Cash for payment included in trust funds and special deposits.—V. 134, p. 2907.

### New York Rapid Transit Corp.—Seeks Bond Approval.—

The company, operating subsidiary of the B.-M. T., has applied to the Transit Commission for permission to issue and sell first and refunding mortgage 6% sinking fund bonds, the proceeds to be used to reimburse the company's treasury for expenditures of \$5,510,634.59 already made. The company's application does not specify any definite amount, out leaves that to the discretion of the Commission should the application be approved following a public hearing before Commissioner Reuben L. Haskell July 15. The bonds, if approved, will be bought by the B.-M. T.—V. 132, p. 4762.

### North American Co.—Electric Output of Subsidiaries.—

Chairman Frank L. Dame on July 6 stated: "Electric output of North American subsidiaries has shown a marked uniformity during the second quarter of 1932, the usual seasonal decline having been noticeably absent so far. Average weekly output during this

period has been 81,500,000 kwh., the maximum fluctuation being only 2,000,000 kwh. in any week except that ended April 14 and the week in which the May 30 holiday occurred. This week-to-week steadiness over such a period indicates a more stabilized demand for electricity in our territories and a more reassuring outlook than is apparent from comparisons of the output for the full quarter with that for the same quarter of last year, during which marked fluctuations occurred. Output for the 12 months ended June 30 1932 totaled approximately 4,635,000,000 kwh., a decrease compared with the corresponding 1931 periods of 5½% for the 12 months period, 8% for the first six months and 12% for the second quarter of 1932.—V. 134, p. 4660.

### North American Light & Power Co.—New Directors.—

Britton I. Budd, President of the Public Service Co. of Northern Illinois; James F. Fogarty, Vice-President of the North American Co., and Lawrence Callahan have been elected directors to fill vacancies on the board, two of which were caused by the resignations of Samuel and Martin Insull.—V. 134, p. 3825.

### Northern New York Utilities, Inc.—Smaller Dividend.—

The directors recently declared a dividend of 37½ cents per share on the common stock no par value, payable June 24 to holders of record June 20. Three months ago a distribution of 62½ cents per share was made on this issue.—V. 134, p. 3273.

### Northern States Power Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 128.

### Northwestern Electric Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues.....	\$3,605,154	\$3,685,771	\$3,632,654
Operating expenses, including taxes.....	1,996,285	2,199,545	2,237,394

Net revenues from operation.....	\$1,608,869	\$1,486,226	\$1,395,260
Rent for leased property.....	174,133	108,714	69,409

Balance.....	\$1,434,736	\$1,377,512	\$1,325,851
Other income.....	26,470	52,150	80,802

Gross corporate income.....	\$1,461,206	\$1,429,662	\$1,406,653
Interest on long-term debt.....	427,848	427,848	427,848

Other interest & deductions.....	223,520	247,952	192,285
Dividends on preferred stock.....	335,735	336,241	336,326

Retirement reserve appropriation.....	250,000	225,000	225,000
Balance.....	\$224,103	\$192,621	\$225,194

### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & investm'ts.....	27,031,712	26,690,181	xCapital stock.....	14,819,900	14,819,900
Cash.....	89,218	59,088	Long-term debt.....	7,130,800	7,130,800
Notes & loans rec.....	11,642	10,659	Dividends declared.....	84,099	84,099
Accts. receivable.....	572,889	731,292	yNotes & loans pay.....	2,962,695	2,929,671
Mat'l's & supplies.....	375,864	443,648	Accounts payable.....	96,577	152,282
Prepayments.....	26,145	77,674	Customers depos.....	25,434	22,939
Misc. curr. assets.....	10,770	-----	Accrued accounts.....	609,708	653,477
Reacquired cap. stk.....	22,600	3,700	Misc. curr. liabls.....	1,531	-----
Special deposits.....	42,544	33,708	Matured int. long-		
Unamort. debt disc			term debt.....	22,587	18,987
& expense.....	123,559	160,626	Sundry credits.....	147,617	65,435
Sundry debits.....	1,551	-----	Reserves.....	1,422,266	1,415,044
			Surplus.....	983,729	922,493

Total.....28,306,944 28,215,127

x Represented by: Preferred stock 7% cumulative.....47,200 shs. 47,200 shs.

Preferred stock 6% cumulative.....999 shs. 999 shs.

Common stock.....100,000 shs. 100,000 shs.

y Includes substantial advances for construction expenditures not funded at Dec. 31.

Note.—Cash for payment included in special deposits.—V. 125, p. 3062.

### Northwestern Power Co., Ltd.—Protective Committee Formed.—

Company has announced its inability to meet the half-yearly interest due July 2 on its 6% first mortgage sinking fund gold bonds series A Winnipeg Electric Co., as guarantor of these bonds, has stated that it is not at present in a position to pay this interest.

After informal meetings of a group representing a large percentage of the bondholders a protective committee has been formed. The committee is proceeding at once with an examination of the situation as it affects the bondholders and will make an announcement as promptly as possible.—V. 134, p. 4660.

### Ohio Water Service Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4492.

### Old Dominion Power Co.—Earnings.—

(Including Old Dominion Ice Corp.)

Income Account for Year Ended Dec. 31 1931.		
Operating revenues.....		\$797,502
Operating expenses.....		367,806
Retirement provision.....		25,355
Uncollectible bills.....		2,176
Taxes.....		46,095

Net operating income.....		\$356,070
Non-operating income.....		3,444

Gross income.....		\$359,514
Interest on funded debt.....		146,250

Miscellaneous interest deductions.....		12,112
Amortization of debt discount and expense.....		17,581

Miscellaneous deductions from gross income.....		540
Net income for the year.....		\$183,031

Surplus Dec. 31 1930.....		185,764
Total surplus.....		\$368,795

Preferred dividends.....		49,000
Common dividends.....		180,000

Balance.....		\$139,795
Miscellaneous debit.....		733

Surplus Dec. 31 1931.....\$139,062

### Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash.....	\$36,824	Preferred stock.....	\$665,000
Notes receivable.....	3,017	Common stock.....	1,650,000
Accounts receivable.....	105,548	Funded debt.....	2,925,000
Interest receivable.....	255	Accounts payable.....	12,266
Material & supplies.....	32,732	Consumers deposits.....	24,181
Prepayments.....	1,686	Dividends declared.....	57,250
Miscellaneous assets.....	8,500	Miscellaneous current liabilities.....	387
Deferred debits.....	346,088	Accrued liabilities.....	95,074
Fixed capital.....	5,589,488	Advances from affil. cos.....	232,363
		Reserves.....	323,558
		Surplus.....	139,062

Total.....\$6,124,140

Total.....\$6,124,140

x Represented by 30,000 shares of no par value.—V. 134, p. 4492.

### Ontario Power Service Corp., Ltd.—Defaults July 1 Int.

The interest due July 1 1932 on the 20-year 5½% first (closed) mortgage sinking fund gold bonds, due 1950, has not been paid. The Committee on Securities of the New York Stock Exchange rules that beginning July 1 1932, and until further notice the bonds shall be dealt in "Flat" and to be a delivery must carry the July 1 1932, and subsequent coupons.



The official statement issued in connection with the passing of interest payment says:

The Montreal Trust Co., trustees under the trust deed securing the bonds of Ontario Power Service Corp., Ltd., has advised the company that the interest on the bonds due July 1 will not be paid. The negotiations with the Ontario Government looking to the acquisition of the property of the company by or for the Province are proceeding.—V. 135, p. 128.

### Pacific Gas & Electric Co.—Offer Made to Preferred Stock holders of San Joaquin Light & Power Corp.—

A formal offer to exchange Pacific Gas & Electric issues for outstanding preferred stocks of the San Joaquin Light & Power Corp. has been made under a plan embracing three proposals as follows:

1. Four shares of P. G. & E. 6% preferred for each share of San Joaquin prior 7% preferred, or three shares of P. G. & E. 6% preferred and one share of common for each share of San Joaquin prior 7% preferred stock.
2. Four shares of P. G. & E. 6% preferred for each share of San Joaquin 7% preferred, series A.
3. Four shares of P. G. & E. 5½% preferred for each share of San Joaquin 6% preferred.

The exchange offer, which will remain open until Aug. 1, is made subject to the approval of the California RR. Commission, whose authorization is sought in an application filed on July 6.

### Subsidiaries Reduce Rates.—

The San Joaquin Light & Power and Midland Counties Public Service Corp., subsidiaries, have elected to file reduced rate schedules recently ordered by the California RR. Commission effective July 1, but only under protest. Rights to litigation against the order, which is estimated to reduce gross income of the companies by \$650,000 combined annually, are fully reserved.

A. Emory Wishon, President of the San Joaquin company, it is unofficially stated, has said that the new rates make the preferred dividend prospect of the company dubious.

### Earnings.—

For income statement for 12 months ended May 31 1932 see "Earnings Department" on a preceding page.

Current assets as of May 31 last, including \$19,403,812 cash, amounted to \$35,273,733, and current liabilities were \$21,215,950. This compares with current assets of \$30,447,198 and current liabilities of \$21,958,331 on Dec. 31 1931.—V. 134, p. 4660.

### Pennsylvania Power & Light Co. (& Subs.).—Earnings.

(Intercompany Items Eliminated)

Calendar Years—	1931.	1930.
Operating revenues	\$35,931,704	\$36,741,552
Operating expenses, including taxes	17,528,237	18,626,969
Net revenues from operation	\$18,403,467	\$18,114,583
Other income	284,584	337,526
Gross corporate income	\$18,688,051	\$18,452,109
Interest to public and other deductions	6,597,790	5,845,513
Preferred dividends to public	3,732,359	3,498,104
Balance	\$8,357,902	\$9,108,492
Retirement (depreciation) reserve appropriations	1,596,455	1,763,424
Balance	\$6,761,447	\$7,345,068
Inc. included above of sub. cos. prior to acquisition	—	1,512,970
Consolidated undistributed income before divs. on com. stk. of Penna. Pow. & Lt. Co.	\$6,761,447	\$5,832,098
Including earnings of all properties owned at Dec. 31 1930, for entire period irrespective of dates of acquisition.		

### Consolidated Balance Sheet Dec. 31 1931.

Assets—	Liabilities—
Plant.....\$212,400,374	Capital stock (no par value) \$76,419,864
Adjustment arising from elimination of inter-co.-held securities.....375,955	Capital stock subscribed.....723,455
Investments.....1,403,114	Long term debt.....132,161,900
Cash.....5,029,477	Dividends declared.....970,773
Time deposits.....10,000	Accounts payable.....688,118
Bankers acceptances and U. S. Govt. securities.....1,311,500	Customers' deposits.....1,022,148
State, municipal and other short term securities.....1,366,290	Accrued accounts.....5,432,871
Notes and loans receivable.....408,972	Miscell. current liabilities.....16,260
Accounts receivable.....4,613,776	Underlying bonds called for redemption.....12,137,633
Materials and supplies.....3,513,222	Matured int. long term debt.....80,698
Prepayments.....177,188	Sundry credits.....34,221
Miscellaneous current assets.....103,955	Reserves.....17,569,927
Reacquired pref. stock held for resale.....851,298	Surplus of subsidiaries at acquisition.....582,495
Trust funds & special depos's.....292,083	Earned surplus.....1,084,154
Redemption funds (contra).....12,137,633	
Unamort. debt disc. & exp.....4,680,699	
Sundry debits.....248,979	
Total.....\$248,924,522	Total.....\$248,924,522
Represented by:	
Preferred stock (\$7).....375,482 shs.	
\$6 preferred stock.....79,670 shs.	
\$5 preferred stock.....155,340 shs.	
Common stock.....1,797,009 shs.	
Subsidiaries—Common stock.....30 shs.	

—V. 133, p. 3790.

### Portland Gas & Coke Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$4,164,495	\$4,481,629	\$4,519,212
Operating expenses, including taxes	2,657,707	2,884,589	2,908,538
Net revenues from operation	\$1,506,788	\$1,597,040	\$1,610,674
Other income	23,286	27,680	53,850
Gross corporate income	\$1,530,074	\$1,624,720	\$1,664,524
Interest on long term debt	487,250	487,250	487,250
Other interest and deductions	74,126	78,272	56,032
Balance	\$968,698	\$1,059,198	\$1,121,242
Dividends on preferred stock	411,219	380,591	381,564
Balance	\$557,479	\$678,607	\$739,678
Retirement (deprec.) res. approp'n.	150,000	200,000	250,000
Balance	\$407,479	\$478,607	\$489,678

### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & invest'ts	23,737,246	23,463,998	Capital stock	12,308,400	11,458,000
Cash	36,202	118,414	Capital stk. subser.	127,600	—
Notes & loans rec.	13,770	6,220	Long term debt	10,045,000	10,045,000
Accounts receiv'le	940,918	893,113	Notes & loans pay	422,000	983,000
Mat'ls & supplies	313,447	340,954	Accounts payable	220,948	237,739
Prepayments	19,686	23,170	Customers' depos's	72,438	76,787
Mis. curr. assets	25,738	—	Accrued accts	559,409	568,871
Reacquired capital stock	69,000	27,900	Miscell. curr. liab's	2,912	—
Special deposits	239,950	241,588	Matured int. long term debt	2,200	—
Unamortized debt disc. & expense	344,623	387,701	Acrr. int. long term debt, pay. Jan. 2	234,350	234,350
Sundry debits	28,087	7,262	Sundry credits	780	205
Total	25,768,670	25,510,324	Reserves	1,443,955	1,509,975
			Surplus	328,674	396,395
			Total	25,768,670	25,510,324

Represented by:

	Dec. 31 1931	Dec. 31 1930
7% preferred stock (par value \$100)	54,580 shs.	54,580 shs.
6% preferred stock (par value \$100)	8,504 shs.	—
Common stock (no par value)	330,000 shs.	330,000 shs.
Cash for payment included in special deposits.	—	—

—V. 126, p. 1352.

### Philadelphia Company.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 128.

### Piedmont & Northern Ry.—Div. Rate Decreased.—

The directors have declared a quarterly dividend of 1% on the outstanding \$8,584,600 capital stock, par \$100, payable July 11 to holders of record June 30. This compares with quarterly payments of 1¼% made from April 10 1929 to and incl. April 15 1932.—V. 134, p. 2142.

### Postal Telegraph & Cable Corp.—Tax Data.—

The company on July 1 issued the following statement:  
The covenant contained in the 5% gold bonds and debenture stock stipulates that interest is payable without deduction for normal Federal income tax up to and not exceeding 2%. By resolution of the board of directors adopted on March 7 1929 the corporation agreed to pay the interest on its bonds held by non-resident aliens, without deduction of normal Federal income tax at the rates then in force, namely, 5% in the case of non-resident alien individuals, fiduciaries or partnerships, and 12% in the case of a foreign corporation.

The U. S. Revenue Act of 1932 requires that a tax of 8% be withheld from bond interest paid to non-resident alien individuals, fiduciaries and partnerships, and 13¼% tax to be withheld from bond interest paid to foreign corporations.

The Postal Telegraph & Cable Corp. will continue to pay the interest on its bonds without deduction for normal Federal income tax at the rates of 5% and 12%, as applicable, but does not feel justified in assuming the tax in excess of those rates. Consequently, we have instructed our paying agent, J. P. Morgan & Co., to withhold tax from our bond interest coupons paid, as follows:

1. 3% of the face value of the coupons owned by individuals, fiduciaries or partnerships who are neither citizens nor residents of the United States.
2. 1¼% of the face value of the coupons owned by corporations not organized under United States laws nor doing business within the United States.
3. No tax to be withheld on our coupons owned by United States citizens or residents.—V. 134, p. 4493.

**Public Service Co. of Northern Illinois.—Annual Dividend Rate on Common Stock Reduced to \$3 from \$8 Per Share.**—The directors on July 6 declared a dividend of 75c. per share on the common stock, no par value, and on the common stock, par \$100, payable Aug. 1 to holders of record July 15. From Aug. 1 1925 to and including May 2 1932 regular quarterly distributions of \$2 per share were made on this issue.

The regular quarterly dividends on both the 6% and 7% cum. pref. stocks were also declared, payable Aug. 1 to holders of record July 15.

### Will Pay Bonds.—

The \$2,216,000 of 5% refunding & general mortgage gold bonds of the Cicero Gas Co. which mature on July 1 1932, will be paid in full.—V. 135, p. 128.

### Public Service Co-ordinated Transport.—Employees Approve Wage Cut.—

Members of the trolleyman's union on June 30 accepted, by a vote of more than 5 to 1, the proposal of the company that they accept a 6% wage cut and renew a three-year contract with the company.

The new three-year contract between the company and union became effective on July 1 1932, and will continue until July 1 1935. In it the wage scale is left open, with provision for either party to the contract to suggest a change in the present scale should conditions change. However, should the parties be unable to agree on wages, either party would have the right, under the contract, to terminate the agreement upon 30 days' notice.

The wage of trolley and bus operators, who constitute the great majority of the union's members, had been 65 cents an hour. Effective July 1, the scale became 61 cents an hour.

The trolleyman's union was asked to take the cut, starting July 1, in common with the unorganized employees and officers of all the Public Service companies, although the contract did not expire until Oct. 1. —V. 134, p. 1763.

### Quinte & Trent Valley Power Co.—Bondholders Approve.

Bondholders of this company, subsidiary of Canadian Paperboard Co., have approved a proposal to waive interest payable and deferred during the period of 24 months from and including July 1 1932, to July 1 1934. It is stipulated that interest accumulated and for the previous period of 18 months shall also become payable at that time. They have also agreed that sinking fund be waived and inoperative during the years 1932 and 1933.

The original meeting was scheduled for May 28, but was adjourned until June 21. Interest has been in default since November, 1930.—V. 134, p. 4324.

### R. C. A. Communications, Inc.—Extends Service to Haiti.

A new, transoceanic radiotelegraph circuit, connecting New York with Port au Prince, Haiti, was officially opened on July 1 by this corporation. W. A. Winterbottom, Vice-President and General Manager, states: "By means of this, the first international radio facility to be placed at the service of the Government and commercial interests of Haiti, the southern Republic supplements her 2,000 miles of land telegraph wire lines and 6,000 miles of telephone lines with a radio circuit 1,500 miles in length, and gains access to the facilities of R.C.A. Communications, Inc., for communication with 44 other countries and U. S. Insular possessions."

In addition to a fast radiotelegraph service to the United States, which furnishes 70% of Haiti's imports, that country will, through the world wide facilities now open to her use, have ready access to France, her largest single customer as well as other countries using the country's diverse products.

The concession granted the communications company by the Government of Haiti includes the right to operate other international circuits, as well as that with the United States, and to establish service connecting the island with ships at sea and planes in the air.—V. 134, p. 4159.

### Republic Gas Corp.—Reorganization Plan for Kansas Properties.

A reorganization committee consisting of representatives from the bondholders' committee, the creditors' committee and the stockholders of Republic Gas Corp. has prepared a plan of reorganization of the Argus Production Co., Western Production Co. and Missouri Valley Gas Co., subsidiaries of Republic Gas Corp., owning properties in Kansas, which has been unanimously approved by the bondholders' committee.

A summary of the plan of reorganization is as follows:

- (1) The Argus company will acquire all of the properties and assets of the Western company.
- (2) All of the common stock of the Argus company will be pledged under the first lien indenture of Republic Gas Corp. as additional security for the first lien collateral 6% convertible bonds issued thereunder.
- (3) The gas sales contract between the Missouri company and Northern Gas & Pipeline Co. will be modified so as to decrease the price at which gas is furnished thereunder and to increase the minimum requirements to such an extent that the minimum receipts of the Missouri company thereunder will be increased. The amount of acreage required to be maintained under such contract will also be decreased, thereby effecting a reduction in rental charges.
- (4) The gas purchase contract between the Argus company and the Missouri company will also be modified to provide that the net price to be paid by the Missouri company to the Argus company for the year 1932 shall be 2½c. and for each year thereafter 1½c. less per 1,000 cubic feet than the net price received by the Missouri company from Northern Gas & Pipeline Co.

(5) The outstanding secured note issue of the Argus company in the principal amount of \$850,000 will be retired, thereby relieving the Argus company of the present very burdensome sinking fund provisions.

(6) The Argus company will create an issue of first mortgage 7% gold bonds, to be dated March 1 1932 and to mature March 1 1942. \$2,000,000



principal amount of such bonds will be issued forthwith, of which \$163,000 principal amount will be series A and \$1,837,000 principal amount series B. The indenture will provide that additional bonds may be issued to the extent of 60% of the cost or fair value, whichever is less, of additional properties, extensions, improvements or betterments, constructed or acquired subsequent to March 1 1932. A sinking fund will be provided for the benefit of series A bonds equal to 1 cent per 1,000 cubic feet on all gas sold and delivered by the Argus company subsequent to April 1 1932, and a sinking fund will be provided for the benefit of series B bonds equal to an additional 1 cent per 1,000 cubic feet.

The bonds to be presently issued will be used to retire an equal principal amount of the outstanding secured notes of the Argus company and in payment of indebtedness secured by mechanics' attachment and other liens and certain other notes and accounts payable of the Argus company and the Western company. The balance may be issued for cash or property.

(6) The Argus company will create an issue of 35,000 shares of 6% pref. stock (par \$100), divided into 780 shares of series A, 5,781 shares of series B and 28,439 shares of series C. The pref. stock will be without voting power and will be preferred both as to assets and dividends over the common stock. The holders thereof will be entitled to receive upon liquidation the par value thereof and accrued dividends before any payment is made upon the common stock. It will be redeemable in whole or in part in the series order, on 30 days' notice, at par and divs. The company will set aside a sinking fund for the redemption of pref. stock equivalent to 1 cent per 1,000 cubic feet on all gas sold and delivered in excess of 12,500,000 cubic feet during any one year. Dividends on series A and series B preferred stock will be cumulative from March 1 1932 and on series C pref. stock from Jan. 1934.

The pref. stock will be used for payment of notes and accounts payable of the Argus company and the Western company at the par value of such stock. \$2,626,600 par value of series C pref. stock will be received by Republic Gas Corp. in payment of indebtedness of like amount owed by it to the Argus company and the Western company and will be pledged with the trustee under its first lien indenture as additional security for the first lien collateral 6% convertible bonds.

(7) The Missouri company will create an issue of \$650,000 first mortgage 7% gold bonds to be dated March 1 1932, and to mature March 1 1942. The indenture will provide for the issuance of additional bonds to the extent of 60% of the cost or fair value, whichever is less, of additional properties, extensions, improvements or betterments, constructed or acquired subsequent to March 1 1932. A sinking fund will be provided for said bonds which for the period ending Dec. 31 1933 will be equal to 1/2 cent per 1,000 cubic feet on all gas sold and delivered by the Missouri company in excess of 12,500,000 cubic feet annually, and for the period beginning Jan. 1 1934 will be equal to 1/2 cent per 1,000 cubic feet on all gas sold and delivered by said company.

The bonds will be used to retire indebtedness of the Missouri company.

(8) The Missouri company will create an issue of 6% pref. stock, divided into 3,500 shares (par \$100). The pref. stock will be without voting power and will be preferred both as to assets and dividends over the common stock. The holders thereof will be entitled to receive upon liquidation the amount of the par value thereof and accrued dividends before any payments will be made on the common stock. The stock will be redeemable in whole or in part on 30 days' notice, at par plus accrued dividends. Commencing March 1 1935, the company will set aside as a sinking fund for the redemption of said pref. stock a sum equal to 1/2 cent per 1,000 cubic feet on all gas sold and delivered by the company in excess of 12,500,000 cubic feet in any one year. Dividends will be cumulative after Jan. 1 1934. \$279,300 of this pref. stock will be received by Republic Gas Corp. in payment of indebtedness owing to it by the Missouri company and will be pledged in the same manner as the Argus company series C pref. stock.

(9) Republic Gas Corp. will enter into a management contract with the Missouri company and the Argus company under which it will receive 4% of the gross receipts from sales of gas (other than inter-company sales).

The plan can be put into effect with the consent of creditors of the Argus company, the Western company and the Missouri company and the consent of Republic Gas Corp. and the trustee under the first lien indenture of Republic Gas Corp., all of which consents have been received, and no action or approval by the holders of the first lien collateral 6% convertible bonds is necessary.

The bondholders' committee consists of: James R. Buck, Chairman; Philip DeRonde, E. G. Diefenbach, Clyde L. Paul, F. M. Thayer and W. W. Turner. E. E. Caffall, Sec'y, 40 Wall St., New York. White & Case, Counsel, 14 Wall St., New York. Depository, Manufacturers' Trust Co., 149 Broadway, New York. Sub-depository, Continental Illinois Bank & Trust Co., Chicago.

The bondholders' protective committee for the 1st lien coll. 6% convertible bonds, series A, states:

The committee has unanimously approved a plan for the reorganization of the Kansas properties of the corporation. In the opinion of the committee these properties have great potential value if properly managed and developed. However, the burdensome sinking fund provisions under the present mortgage covering the property of the Argus Production Co. and the heavy rental payments in carrying excessive acreage in accordance with the terms of the gas sales contract have made it impossible to operate these properties profitably under present conditions. Therefore it was deemed advisable as an initial and necessary step in the reorganization of Republic Gas Corp. to arrange a satisfactory readjustment of the affairs of the Kansas subsidiaries.

The plan provides for the settlement of existing indebtedness with 10-year bonds and preferred stocks; it reduces sinking fund requirements and rental payments substantially and beginning next year provides for an increased gross revenue for these properties as a result of the larger minimum requirements under the gas sales contract as modified. The plan further provides that certain preferred stocks and common stocks of these companies are to be pledged as additional security for the first lien collateral 6% convertible bonds of Republic Gas Corp., thus strengthening the position of the bondholders not only through the improved status of the corporation with respect to its Kansas subsidiaries but also as a result of definitely pledging these securities.

As soon as this plan can be consummated, the committee intends to formulate as speedily as possible a plan for the reorganization of the parent company.—V. 134, p. 3825.

#### Rockland Light & Power Co., Rockland County, N. Y.—Dividend Rate Reduced from 9% to 8% Per Annum.—

A quarterly dividend of 20 cents per share has been declared on the common stock, par \$10, payable Aug. 1 to holders of record July 15. This is equivalent to 80 cents per share per annum as against the previous annual rate of 90 cents per share.—V. 134, p. 1763.

#### San Joaquin Light & Power Corp.—Exchange Offer Made to Holders of Preferred Shares.—See Pacific Gas & Electric Co. above.—V. 134, p. 4159.

#### Southern Colorado Power Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135, p. 129.

Texas Electric Service Co.—Earnings.—		
Calendar Years—	1931.	1930.
Operating revenues	\$8,283,470	\$9,097,510
Operating expenses, including taxes	3,935,412	4,391,119
Net revenues from operation	\$4,348,058	\$4,706,391
Rent for leased property	165,578	113,119
Balance	\$4,182,480	\$4,593,272
Other income	66,763	118,829
Gross corporate income	\$4,249,243	\$4,712,101
Interest on long-term debt	1,686,500	1,170,500
Other interest and deductions	42,701	865,884
Balance	\$2,520,042	\$2,675,717
Dividends on preferred stock	367,500	138,667
Balance	\$2,152,542	\$2,537,050
Retirement (depreciation) reserve appropriation	250,000	450,000
Balance	\$1,902,542	\$2,087,050

Balance Sheet Dec. 31.				
	1931.	1930.		1931.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Plant & invest.	74,686,560	74,067,060	x Capital stock	36,455,000
Cash	952,206	682,131	Long-term debt	33,730,000
Notes and loans	110,272	76,841	Dividends declared	547,500
Accts. receivable	1,348,040	1,602,830	Notes & loans pay.	1,171,700
Materials & suppl.	802,427	1,091,084	Accounts payable	214,179
Prepayments	62,352	81,610	Customers' depos.	538,741
Miscellaneous current assets	44,478	—	Accrued accounts	934,872
Special deposits	845,702	6,334	Accrued int. long-term debt	843,250
Redemption funds (contra)	16,200	3,572,100	Redemption acct.	16,200
Sundry debits	—	4,828	Sundry credits	622
Total	78,868,240	81,184,820	Reserves	4,697,783
			Surplus	890,091
			Total	78,868,240
x Represented by:			Dec. 31 1931.	Dec. 31 1930.
\$6 preferred stock	—	—	65,000 shs.	50,000 shs.
Common stock	—	—	6,000,000 shs.	6,000,000 shs.

Note.—Cash for payment included in special deposits.—V. 131, p. 3877.

#### Springfield (Mass.) Gas Light Co.—Smaller Dividend.—

A dividend of 63 cents per share has been declared on the common stock, par \$25, payable July 15 to holders of record July 1. This compares with a payment of 75 cents per share made on this issue on April 15 last.—V. 132, p. 1800.

#### United Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3098.

#### United Light & Power Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4493.

United Securities, Ltd.—Earnings.—				
Years End, March 31—	1932.	1931.	1930.	1929.
Interest on loans	\$1,170	\$10,400	\$19,622	\$7,878
Interest on bonds	101,785	95,185	145,144	302,307
Divs. from investments	413,456	406,739	287,520	—
Miscellaneous income	117	24	4,930	9,971
Income received on account of sale of Q. N. E. H. E. Corp.	—	—	400,000	400,000
Trustee—Sinking fund for pref. stock redemp., dividends, &c.	—	—	Dr. 379,044	Dr. 378,891
Total income	\$516,529	\$512,348	\$478,173	\$341,264
Expenses	49,645	18,569	23,381	14,176
Interest on loans	—	—	128	4,951
Interest on bonds	273,996	277,745	281,281	206,446
Balance, surplus	\$192,888	\$216,032	\$173,383	\$115,691
Common dividends	102,522	102,522	—	—
Balance, surplus	\$90,366	\$113,510	\$173,383	\$115,691

Balance Sheet March 31.				
	1932.	1931.		1932.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Investments	10,255,406	10,160,481	Common stock	5,126,172
Prepaid charges	1,289	1,289	Funded debt	4,965,000
Call loans	50,000	180,000	Accts. pay. & accr.	4,088
Accts. receivable	24	24	Res. for American exch. on bond int	13,654
Cash in bank	14,672	8,393	Accr. int. on bonds	113,781
Trustees accounts	693	562	Div. payable	25,631
Accr. div. & int.	133,207	145,319	Surplus	206,968
Total	10,455,293	10,496,070	Total	10,455,293

—V. 132, p. 4414.

#### Washington Water Power Co. (& Subs.).—Earnings.—

(Intercompany Items Eliminated).			
Calendar Years—	1931.	1930.	1929.
Operating revenues	\$8,773,299	\$9,505,695	\$8,971,456
Operating expenses, incl. taxes	4,143,425	4,153,887	3,830,586
Net revenues from operation	\$4,629,874	\$5,351,808	\$5,140,870
Other income	53,459	152,663	166,133
Gross corporate income	\$4,683,333	\$5,504,471	\$5,307,003
Interest on long term debt	1,051,470	1,009,830	580,231
Other interest & deductions	36,179	157,619	152,109
Balance	\$3,595,684	\$4,337,022	\$4,574,663
Dividends on preferred stock	586,641	506,342	398,776
Balance	\$3,009,043	\$3,830,680	\$4,175,887
Retirement (deprec.) reserve approp.	658,658	825,480	785,980
Balance	\$2,350,385	\$3,005,200	\$3,389,907

Balance Sheet Dec. 31.				
	1931.	1930.		1931.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Plant & investm'ts	56,917,967	55,131,304	x Capital stock	35,577,403
Cash	636,889	774,653	Cap. stk. subscrib.	173,600
Notes & loans	11,264,552	11,182,941	Long-term debt	21,309,000
Accts. receivable	1,402,720	1,658,217	Contractual liabil.	465,000
Materials & suppl.	420,897	547,027	Dividends declared	508,360
Prepayments	21,542	8,992	Notes & loans pay.	238,000
Misc. curr. assets	22,412	—	Accounts payable	106,941
Trust funds & special deposits	501,945	1,074	Customers' deposits	93,138
Unamort. debt discount & expense	163,180	174,646	Accrued accounts	1,120,010
Sundry debits	—	60,981	y Matured int. long-term debt	3,877
			y Accrued int. long-term debt	497,775
			Sundry credits	24,460
			Reserves	7,061,467
			Surplus	4,411,074
Total	71,352,109	69,539,839	Total	71,352,109

x Represented by— Dec. 31 1931. Dec. 31 1930.  
\$6.50 pref. stock (par value \$100) 167 shs.  
\$6 pref. stock (no par value) 101,672 shs. 85,859 shs.  
Common stock (no par value) 2,541,800 shs. 2,541,800 shs.  
y Cash for payment included in trust funds and special deposits.  
z Includes \$10,790,000 at Dec. 31 1931 and \$10,970,858 at Dec. 31 1930, advanced to Chelan Electric Co.—V. 134, p. 4159.

#### Wheeling Traction Co.—Situation Discussed.—

In a letter addressed to the holders of the consolidated mortgage bonds now on deposit, the committee representing the holders discusses the receivership in detail, the legal proceedings leading up to the order of sale and the possibilities of the future. Each bondholder is asked to fill in a form letter and return it to the committee, indicating whether or not he is willing to participate in a purchase effort.—V. 134, p. 1958.

#### Water Service Cos., Inc.—Earnings.—

Calendar Years—	1931.	1930.
Income from investments	\$125,298	\$173,723
Income from sale of securities & other sources	3,236	22,749
Total income	\$128,534	\$196,472
Administration expenses & taxes	3,743	7,471
Interest on long term debt	50,000	50,000
Miscellaneous interest charges	31,975	130,412
Amortization debt, discount & exp. & misc. deducts	7,064	7,373
Net income transferable to surplus	\$35,751	\$1,216



## Balance Sheet Dec. 31, 1931.

Assets—	Liabilities—
Investments in & loans to affiliated companies.....\$2,329,391	Long term debt.....\$1,000,000
Special deposit.....6,000	Due affiliated companies.....1,000,000
Due from subscribers to stock of affiliated companies.....132,485	Liability to subscribers to deliver stocks of affil. cos.....210,636
Cash & working funds.....5,059	Accounts payable.....1,332
Due from affiliated companies.....128,253	Due affiliated companies.....61,723
Interest & dividends receivable.....36,029	Accrued interest, taxes, &c.....27,180
Miscellaneous & prepaid accts.....125	Capital stock & surplus.....x416,510
Def'd chgs. & unadjust. debits.....80,040	
Total.....\$2,717,381	Total.....\$2,717,381

x Represented by 5,100 shares no par value.—V. 134, p. 4325.

## Wisconsin (Bell) Telephone Co.—Rates Reduced.—

The Wisconsin P. S. Commission has ordered a 12½% reduction in rates for telephone service in the 102 communities served by this company, resulting in a saving to approximately 300,000 subscribers of \$1,500,000 during the coming year.

The order is temporary, pending completion of the case. The State-wide investigation will be continued Aug. 1.

The American Telephone & Telegraph Co. owns 100% of the common stock of the Wisconsin company.—V. 131, p. 4218.

## Worcester Consolidated Street Ry.—Reorganization Plan.—

Provision has been made for the payment of cash, for the issuance of mortgage gold bonds of Worcester Street Ry. (being the new operating company referred to under the plan), and for the issuance of collateral (convertible) income bonds and common shares of Worcester Transportation Associates (being the new holding company referred to under the plan) distributable to those entitled thereto under the reorganization plan. Distribution will be made through the office of Harris Forbes Trust Co., depositary, 24 Federal St., Boston, Mass.—V. 134, p. 4325.

## Worcester (Mass.) Street Ry.—Personnel.—

Myron F. Converse, President of the Worcester Five Cents Savings Bank, Worcester, Mass., was, on June 21, elected President of the Worcester Street Ry., successor to the Worcester Consolidated Street Ry.

The other officers elected were: C. B. Buchanan of New York (a member of the consulting engineering firm of Buchanan & Lang), Vice-President; Howard R. Whitney of Worcester as General Manager; H. B. Rising of the Chase Harris Forbes Corp. of Boston, Treasurer, and E. G. Seal of Worcester, Assistant Treasurer.—V. 134, p. 4662.

## Worcester Transportation Associates.—Organized.—

See Worcester Consolidated Street Ry. above.

## INDUSTRIAL AND MISCELLANEOUS.

**Price of Lead Reduced 5 Points.**—American Smelting & Refining Co. has reduced the price of lead 5 points to 2.85 cents a pound. "Wall Street Journal," July 5.

**Hat Makers Resume Work.**—Danbury's hat industry, dormant since the short-lived "Eugenie" hat boom awoke suddenly with two of the largest factories swinging into capacity operation. The Frank H. Lee Co., largest hat firm in the world, was operating with a full force of 1,200 and the Mallory Hat Co. was employing 600. With heavy orders pouring in from retailers, the manufacturers were represented as believing the hat business was definitely on the upgrade. "Wall Street Journal," July 5, p. 1.

**Urges Minimum For Stock Prices.**—In the belief that the stock market has ceased to be a reliable yardstick of values, some business leaders are discussing the advisability of establishing minimum prices for securities as a means of re-establishing confidence in industry. N. Y. "Times," July 7, p. 25.

**Cloak Makers End Wage Negotiations.**—Refusal of the International Ladies Garment Workers' Union to agree to change the system of payment of cloak workers from the week work to payment by the piece resulted in the breaking off of negotiations for a new agreement between the union and the American Cloak and Suit Manufacturers Association the contractors organization. N. Y. "Times," July 8, p. 28.

**Matters Covered in the Chronicle of July 2.**—(a) Ratification by Building Trades Council of new wage pact—Strike ended with wage cut of 15% for journeymen and 17% for helpers—Employers concede part of 25% reduction in agreement that runs until 1934—130,000 men involved—New basic scale \$11.20 a day, with \$8.25 for helpers—Bricklayers win \$13.20, p. 26; (b) 12 steel units resume—Youngstown Sheet & Tube Co. starts 12 mills to fill orders for auto concerns, p. 32; (c) April gold output of Canadian mines 10.9% above same period last year—First quarter figures higher, p. 39; (d) Alaska mines in 1931 produced \$12,278,000 worth of minerals as compared with \$13,812,000 in 1930—Increase in value of output of gold, p. 39; (e) American Smelting & Refining Co. wins Mexican strike—Arbitration board frees it of wage contract—Suspension asked by Cananea Consolidated Copper Co., p. 45; (f) New York Employing Printers' Association declares book and job printing trades face bankruptcy—Tells Typographical Union No. 6 wages must be reduced if industry is to be saved—New contract demanded—Formal action taken after workers reject plea for voluntary cut, p. 69; (g) Deadlock in wage negotiations between Publishers' Association of New York and Typographical Union No. 6—Union refuses publishers' plea to arbitrate, p. 70.

## Abitibi Power &amp; Paper Co., Ltd.—Sub-Depositary.—

Bank of America has been designated by the bondholders and preferred stockholders' protective committee as a sub-depositary for the first mortgage gold bonds series A 5%, due 1953, and the 7% and 6% cumulative pref. stocks.

Bondholders and stockholders of the company are being advised that they can deposit their securities with any branch of the Bank of America. The protective committee was formed to safeguard the rights of both the stock and bond holders, following the failure of the company to keep up its dividends on these two classes of pref. stocks and announcement by the company that it would not meet bond interest payments due June 1. The company is already in arrears four quarterly dividends on its 6% cumulative pref. stock, the last dividend being paid April 20 1931. The 7% cumulative pref. stock is in arrears two quarterly dividends, the last payment on this being made Oct. 1 1931.—V. 134, p. 4494.

## (J. D.) Adams Mfg. Co.—Omits Dividend.—

The directors voted to omit the regular quarterly dividend payment ordinarily payable about Aug. 1 because of reduced current earnings. In the four preceding quarters the company paid dividends of 30c. each, prior to which payments were 60c. quarterly.—V. 134, p. 4325.

## Acadia Sugar Refining Co., Ltd.—Earnings.—

Year Ended—	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Net trading profit.....	\$634,394	\$466,934	\$373,720	\$398,484
Bond interest.....	170,820	176,645	183,668	185,830
Depreciation.....	279,248	203,247	189,369	211,991
Balance.....	\$184,326	\$87,042	\$683	\$663
Preferred dividend.....	104,998	44,999		
Surplus.....	\$79,326	\$42,043	\$683	\$663

## Comparative Balance Sheet.

Assets—	Jan. 2 '32.	Dec. 27 '30.	Liabilities—	Jan. 2 '32.	Dec. 27 '30.
Cash.....	\$95,487	\$15,156	Accounts payable.....	\$162,893	\$137,693
Accts. receivable.....	103,752	169,161	Wages & comm. accrued.....	9,710	9,449
Inventories.....	1,293,253	1,181,991	Bond int. accrued.....	79,037	85,884
Investments.....	281,533	86,318	Tax reserve.....	19,300	8,016
Fixed assets.....	5,461,310	5,458,984	1st mortgage 6s.....	2,200,000	2,270,700
Prepaid.....	7,591	8,281	Gen. mortgage 7s.....	664,333	688,633
Disc. on securities.....	314,980	341,414	6% preferred stock.....	1,500,000	1,500,000
Sink. fund cash.....	4,395	7,522	Common stock.....	1,500,000	1,500,000
			Depreciation res.....	1,177,346	898,098
			Surplus.....	249,680	170,354
Total.....	\$7,562,301	\$7,268,827	Total.....	\$7,562,301	\$7,268,827

—V. 134, p. 3985.

## Acme Glove Works, Ltd.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Net loss.....	\$12,896	\$11,263	prof\$139,821
Depreciation.....	25,830	25,613	34,609
Total loss.....	\$38,725	\$36,876	prof\$105,212
Organization expenses.....			2,769
1st preferred dividend.....		48,750	36,562
2d preferred dividend.....		13,500	13,500
Deficit.....	\$38,725	\$99,126	sur.\$52,381
Previous surplus.....	def\$55,016	52,381	
Adjustments.....	9,666	8,272	
Profit and loss deficit.....	\$84,077	\$55,017	sur\$52,381

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$81,728	\$140,106	Accounts payable.....	\$25,170	\$68,538
Accts. receivable.....	141,335	122,050	1st pref. stock.....	750,000	750,000
Inventories.....	577,863	594,671	2d pref. stock.....	300,000	300,000
Invent. of supp. on hand.....	5,380		Common B stock.....	319,639	319,639
Prepaid insurance.....	6,601	5,515			
Organization exps.....	5,538	5,538			
Real estate.....	74,685	74,685			
Buildings, &c.....	417,602	440,595			
Deficit.....	84,076	55,017			
Total.....	\$1,394,810	\$1,438,177	Total.....	\$1,394,810	\$1,438,177

—V. 132, p. 4768.

## Administrative &amp; Research Corp.—Semi-Annual Divs.—

Holders of Basic Industry Shares are receiving a semi-annual distribution of \$625 per unit, it is announced.

The June 30 semi-annual distribution to shareholders of Fixed Trust Oil Shares will amount to \$440.68 per unit. The semi-annual distribution on 5-year Fixed Trust Shares payable on the same date will be \$61.997 per unit. All three of these trusts are sponsored by the Administrative & Research Corp., who are also sponsors of Corporate Trust Shares.—V. 135, p. 129.

## Aeolian Co., N. Y.—To Readjust Capital.—

The company has proposed a plan for the readjustment of its capital stock, whereby present holders of the 7% preferred shares will be offered in exchange for each share held, one share of new class A pref. stock, \$50 par, and a \$50 6% secured note, maturing on or before July 1 1937. The company also proposes to reduce the par value of the common stock to a \$1 a share from \$100, transferring \$1,428,570 to surplus.

The plan further provides that no dividends shall be paid on the common stock until the proposed \$1,203,850 6% notes have been retired.

The financial statement as of March 31 1932 shows total assets of \$9,573,686, and surplus of \$3,969,453. Current assets amounted to \$4,304,276, and current liabilities were \$1,208,040, including \$223,304 two-year 7% gold notes, payable monthly to Nov. 28 1932.—V. 135, p. 129.

## Agfa Ansco Corp.—Recapitalization Plan Approved.—

The plan of recapitalizing the corporation, recently proposed by a special committee, has been approved by more than 90% of each class of stockholders and will be put into operation soon, it is announced. Holders of one share of preferred stock will receive in exchange four shares of common stock, while holders of common will receive one new share of common for each eight old shares held. For details see V. 134, p. 3638.

## Ajax Oil &amp; Gas Co., Ltd. (&amp; Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1931.	
Operating profit for year after all expenses.....	\$228,129
Depreciation.....	20,236
Depletion.....	93,057
Development costs.....	96,714
Income tax.....	2,697
Loss on sale of equipment.....	83
Net income.....	\$15,341
Balance at debit Dec. 31 1930.....	30,496
Development costs written off.....	23,008
Abandoned royalties.....	8,249
Adjustment in income tax of 1930 and sundries.....	579
Balance at debit Dec. 31 1931.....	\$46,990

## Consolidated Balance Sheet Dec. 31 1931.

Assets—	1931.	Liabilities—	1931.
Cash.....	\$15,052	Demand loans.....	\$34,000
Accounts receivable.....	40,351	Accts. payable & accrued chgs.....	3,393
Crude oil on leases.....	1,657	Lease purchase liability.....	10,000
Deposits.....	371	Reserves.....	294,716
Fixed assets.....	778,932	Capital stock.....	987,875
Prepaid & deferred charges.....	446,581	Surplus account.....	def\$46,990
Total.....	\$1,282,994	Total.....	\$1,282,994

—V. 134, p. 2150.

## Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4325.

## Allan Mfg. &amp; Electrical Corp.—Receivership Suit Filed.—

Homer Smith of Essex County, N. J., has filed a receivership suit in Chancery Court at Wilmington against the company, which in 1930 acquired the radio tube manufacturing division of the Pilot Tube & Radio Corp. in exchange for 219,800 shares of its common stock. Smith alleges the defendant corporation is insolvent and has only \$212 cash on hand, with current assets of \$20,293 and current liabilities of \$137,923, and further alleges that total assets depreciated from \$776,129 in 1930 to \$481,420 in 1931. He alleges further that total assets shown on the balance sheet are greatly inflated and exaggerated, and last year the corporation operated at a loss of \$250,000.

## (The) Allemannia Fire Insurance Co., Pittsburgh, Pa.—Dividend Rate Reduced.—

A quarterly distribution of 25c. per share was made on the capital stock, par \$10, on July 1 to holders of record July 1. Previously, the company made quarterly distributions of 45c. per share.

## American Alliance Insurance Co., N. Y.—Reduces Div.

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable July 15 to holders of record July 8. From April 15 1929 to and incl. April 15 1932 the company made quarterly distributions of 40 cents per share.—V. 134, p. 1197.

## Aluminium, Ltd. (&amp; Fully Owned Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Gross earnings, after deducting all expenses incident to operations.....	\$1,831,173	\$2,748,941	\$4,208,059
Interest.....	1,200,033		
Exchange losses.....	188,575		
Sundry adjustments.....	Cr\$4,519		
Reserves for depreciation & depletion.....	1,465,972	1,624,545	1,593,623
Reserves for income taxes.....	34,043	155,829	235,415
Dividends accrued on pref. stock.....	780,000	442,000	
Balance, surplus.....	def\$1,752,932	\$526,567	\$2,379,020
Previous surplus.....	3,102,958	2,687,163	308,143
Sundry adjust. not affecting years' operations.....		def\$110,772	
Additional prov. for anticip. losses.....	240,000		
Profit and loss surplus Dec. 31.....	\$1,110,027	\$3,102,959	\$2,687,163
Shs. com. stock outstanding (no par).....	592,299	572,678	572,678
Earns. per share.....	Nil	\$0.92	\$4.15



## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, plants, &c.	34,671,410	32,735,169	Preferred stock	13,000,000	13,000,000
Invests. in & adv.			Common stock	25,622,518	25,033,888
to other cos.	15,699,879	8,467,613	Preferred stock of		
Deferred charges	2,800,415	3,253,606	Sproston, Ltd.	1,000	1,000
Indem. deposits	168,441	182,074	5% gold bonds	19,406,000	19,702,000
Sinking fund bal.	20,244	19,092	Bonds, subsidiaries	2,237,056	1,901,946
Inventories	9,567,518	13,624,818	cNotes	1,500,000	
Accts. receivable	4,558,802	4,476,169	Deferred liabilities	751,034	154,159
Marketable secur.	440,757	285,937	Accrued items	147,260	295,557
Cash	1,446,114	1,859,155	Acct. & bills pay.	5,073,632	1,344,818
			Prof. stock div.	65,000	65,000
			Tax reserve	129,608	132,942
			Exchange loss res.	240,000	
			Other reserves	90,444	169,367
			Surplus	1,110,027	3,102,958

Total.....69,373,584 64,903,638 Total.....69,373,584 64,903,638

a Less accounts required due Oct. 31 1934, against which advances are to be applied. b At cost or market, whichever is the lower. c Given for property purchased and due 1932, 1933 and 1934. d After depreciation, depletion and amortization of \$11,324,577. e Represented by 592,299 no par shares.—V. 134, p. 3639.

## Amalgamated Electric Corp., Ltd.—Earnings.—

Period Ended Dec. 31—	1931.	1930.	10 Mos.—1929.
Net earnings	\$12,816	\$75,750	\$183,575
Depreciation	42,798	47,991	44,538
Interest tax		2,100	11,306
Adjustment	64,755	Cr. 1,071	14,565

Balance.....def\$94,737 \$26,730 \$113,166  
Preferred dividends.....70,500 56,370

Balance.....def\$94,737 \$43,770 \$56,796  
Previous surplus.....13,024 56,794

Profit and loss balance.....def\$81,713 \$13,024 \$56,796  
\* Including \$1,655 profit on sale of investments.

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$121,261	\$132,296	Accounts payable	\$48,961	\$27,314
Accts. receivable	94,927	83,735	Bank loan		30,000
Employees stock subscription	1,821	1,359	Deferred dividend		17,625
Investments	75,386	486	Preferred stock	1,175,000	1,175,000
Inventories	462,935	590,422	Common stock	y324,562	324,561
Deferred charges	19,905	5,144	Surplus	def\$1,713	13,024
Plant, &c.	x720,572	744,079			
Good-will, &c.	1	1			

Total.....\$1,496,810 \$1,557,525 Total.....\$1,496,810 \$1,557,525

\* After depreciation of \$134,693. y Represented by 50,000 shares (no par).—V. 134, p. 1765.

## American Cyanamid Co.—Merger of Sub's Effective.—

In order to more effectively place at the disposal of its customers the combined technical, manufacturing, sales and shipping facilities of the industrial chemical and insecticide units of the American Cyanamid Co. and affiliated companies, the American Cyanamid & Chemical Corp. have, as of July 1 1932, consolidated the activities formerly carried on by the following companies: American Cyanamid Sales Co., the Kalbfleisch Corp., A. Klipstein & Co., Inc., John C. Wiarda & Co., Inc., Superior Chemical Co., Inc., Fumigating Supply Co., and the industrial chemical division of the American Cyanamid Co.

In addition to the above, the activities of the following companies have at the same time been placed under the control of American Cyanamid & Chemical Corp.: American Powder Co., the Selden Co., Structural Gypsum Corp., Owl Fumigating Corp., and the Kalbfleisch Corp. of Suriman.—V. 134, p. 4662.

## American Machine &amp; Foundry Co.—Reduces Dividend.

The directors on July 5 declared a quarterly dividend of 20c. per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. Dividends of 35c. per share were paid each quarter from Nov. 1 1930 to and incl. May 2 1932. In addition, an extra disbursement of 5c. per share was made on Nov. 1 1930 and one of 20c. per share on Dec. 1 1930.—V. 134, p. 3099.

## American Reserve Insurance Co. of N. Y.—Omits Div.

The directors have decided to omit the quarterly dividend ordinarily payable about July 15 on the capital stock. In each of the three preceding quarters a distribution of 50 cents per share was made as against 75 cents per share previously.—V. 133, p. 2437.

## American Safety Razor Corp.—Enters Double-Edge Blade Field.

The corporation has placed on the market a double-edge blade, known as the Gem Double-Edge Blade, for use in the company's new Gem micromatic razor. Preparatory work and actual manufacturing of the new blade have resulted in increasing factory help 50% above normal.

The new blade, which sells 5 blades for 50 cents, is usable only on the new Gem Micromatic razor.

The manufacture of the single-edge blade will be continued in order to supply the demand from owners of the old style razor and those who still prefer the single edge.—V. 134, p. 3639.

## American Woolen Co.—Sells 231 Houses in Shawshen Village.

Pursuant to its policy of liquidating properties not essential to the conduct of manufacturing operations, this company has, through its subsidiary, Textile Realty Co., disposed of its Shawshen Village houses, numbering 231 in all. The buyer is the Andover-Shawshen Realty Co., controlled and managed by F. M. and T. E. Andrew of Lawrence, Mass. The present sale does not include the Administration Building, cafeteria and a number of other pieces of real estate. The assessed value of houses presently relinquished by the American Woolen Co. is approximately \$1,000,000 ("Boston News Bureau").—V. 134, p. 2341.

## Associated Breweries of Canada, Ltd.—Earnings.—

Calendar Years—	1931.	1930.
Net after all expenses and taxes	\$347,627	\$524,427
Previous surplus	645,624	613,122

Total income.....\$993,251 \$1,137,549  
Preferred dividends.....82,282 98,875

Common dividends.....179,680 393,050  
Amt. res. for conting. losses on investments.....297,854

Profit and loss surplus.....\$433,435 \$645,624

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$168,506	\$158,084	Accounts payable	\$2,231	\$33,734
Accts. receivable	1,008	1,069	Leans from constituent cos.	1,018,626	1,005,878
Dom. of Can. bds.	449,752	205,060	Reserves	379,838	
Listed stocks	164,638	443,264	7% preferred stock	1,215,700	1,400,000
Life insur. policies	54,688	29,511	Common shares	x1,966,380	1,966,381
Investments	749,697	832,990	Profit and loss account	433,435	645,624
Pr. shs. pur. for red.	38,833				
Shares of constit.					
brewing cos.	3,301,742	3,301,741			
Deferred charges	11,189	11,188			
Fixed assets	76,158	68,706			

Total.....\$5,016,211 \$5,051,617 Total.....\$5,016,211 \$5,051,617

\* Represented by 224,600 shares (no par).—V. 133, p. 1930.

## Associated Industrial Bankers Corp.—Reduces A Div.

The directors recently declared a quarterly dividend of 45 cents per share on the class A stock, no par value. Previously, the company made quarterly distributions of 65 cents per share on this issue.—V. 134, p. 2524.

## Associated Oil Co.—25c. Dividend.—

The directors recently declared a dividend of 25c. per share on the \$57,260,300 common stock, par \$25, payable July 12 to holders of record July 1. A similar distribution was made on April 15 last, the first payment on this issue since June 30 1931, when 35c. per share was paid. Previously, the stock received 50c. per share each quarter.—V. 134, p. 3827.

## Atlas Corp.—New Name.—

See Atlas Utilities Corp. below.

## Atlas Utilities Corp.—To Change Name.—

At a meeting of the stockholders to be held on July 13, a proposal will be considered and voted upon to amend the certificate of incorporation, changing the name of the corporation to *Atlas Corporation*.

The change of name is considered desirable in view of the fact that Atlas Utilities Corp., under its broad charter powers, is being operated as a securities investment company and its capital investments are diversified without preconception in favor of any particular industry or form of security. The word "Utilities" in the present name of the corporation bears no relation to the nature of its business or operations. Elimination of the term "Utilities" is intended to obviate misconceptions.

Change of name does not imply any change of policy of the corporation or the status of its stockholders, it is announced.—V. 135, p. 130.

## Auburn Automobile Co.—June Shipments.—

The company shipped 3,232 cars in June as against 3,219 in June 1931, and 1,015 in June 1930. In May this year Auburn shipped 348 cars.—V. 134, p. 4663, 4497.

## (The) Barbizon (Lex. Ave. &amp; 63d St. Corp.), N. Y. City.—Bondholders Bid in Property.—

Lawrence B. Elliman, as Chairman of the Bondholders' Committee, July 5 bid in for \$460,000 the 23-story Hotel Barbizon at the foreclosure of a lien of \$2,931,847, in which the Chase National Bank, as trustee, was plaintiff. Mr. Elliman also bid in the furniture, equipment, &c., of the hostelry for \$28,000. Back taxes on the property amounted to \$195,587.

The Hotel Barbizon was completed in 1927 and was for the exclusive use of women. Shortly after its completion a bond issue of \$3,000,000 was obtained from the Grenebaum Sons Securities Corp. It is this mortgage that has been foreclosed.—V. 134, p. 509.

## (W. D.) Beath &amp; Son, Ltd.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Gross profit for year	\$33,325	\$112,055	\$346,949
Provision for depreciation	25,559	48,913	43,969
Provision for Federal income taxes	4,893	1,694	24,000
Net loss of subsidiary	6,854		
Provision for sales tax adjustment	825		

Net profit for year.....def\$4,805 \$61,448 \$278,979  
Interest paid in lieu of dividends.....32,129  
Dividends on class A shares.....100,000 114,000

Surplus Dec. 31.....def\$4,805 def\$38,552 \$132,850  
Previous surplus.....94,298 132,850

## Profit and loss surplus.....

\$89,492 \$94,298 \$132,850

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$25,393	\$24,228	Accounts payable and acer. charges	\$31,341	\$26,509
Accts. & notes rec.	33,517	42,888	Provision for Fed. taxes	4,058	4,593
Rec. on subscriptions to cap. stk.	53,250	50,000	Dividend, payable		20,000
Inventories	193,453	203,447	Capital stock	y2,687,500	2,687,500
Can. Nat. Ry. bond	930		Surplus	89,492	94,298
Bills rec. (not curr.)	4,709				
Depos., adv. supplies, &c.	12,054	2,794			
Life insurance	27,632	23,901			
Fixed assets	x934,970	956,159			
Patents, leases and good-will	1,521,237	1,521,237			
Organization exp.	5,244	5,244			

Total.....\$2,812,392 \$2,832,901 Total.....\$2,812,392 \$2,832,901

\* Less reserve for depreciation of \$117,659. y Represented by 100,000 shares class A and 50,000 shares class B stock.—V. 133, p. 124.

## Bickford's, Inc.—June Sales.—

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$549,527	\$627,240	\$77,713	\$3,606,667
			\$3,947,728

—V. 134, p. 4497.

## Biltmore Theatre, N. Y. City.—Foreclosure.—

A foreclosure action on a mortgage for \$550,000 on the Biltmore Theatre, 261 West 47th St., N. Y. City has been filed by the Continental Bank & Trust Co., suing as successor trustee under the bond issue in connection with the mortgage. The mortgage was given on Jan. 25 1926, by the Chanbrook Realty Co., and is due in 1936. The complaint alleged a default on instalments of interest and principal totaling \$36,049, due Dec. 31. The suit asks that the property be sold for the benefit of the bondholders.

## Birtman Electric Co.—Common Dividend Omitted.—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the common stock, par \$5. The last regular quarterly payment of 12½ cents per share was made on this issue on May 2.—V. 131, p. 942.

## Botany Consolidated Mills, Inc.—Would Reorganize.—

The independent protective committee for the bondholders headed by Oscar C. Seebass, has sent a letter to bondholders stating that its purpose was to reorganize the capital structure of the company under a new management. Mr. Seebass said that those who have deposited their bonds with the original committee at the Chase National Bank but desire to support his committee might transfer their certificates of deposit without charge. The Empire Trust Co. is depository for his committee.—V. 134, p. 4664.

## Botany Worsted Mills.—Increases Production.—

The company worked on a full three-shift schedule on July 4, thus shattering a tradition of many years' standing. Col. Charles F. H. Johnson, President, stated. The mill rapidly is stepping up production so as to employ its full complement of 4,000 workers. Colonel Johnson added, explaining that the current activity by no means represented an "emergency situation," but rather reflected good-sized orders and a general betterment of the business tone.

Much of the business is attributed to seasonal retail interest in women's cloth-coat and woolen and worsted dress fabrics, he said. He predicted further encouraging developments on the favor of wool dresses noted last fall.—V. 134, p. 4497.

## Brookmire Investors, Inc.—Decreases Quarterly Div.—

The directors have declared a quarterly dividend of 40c. per share on the common stock, no par value, payable July 15 to holders of record July 1. Previously, the company made regular quarterly payments of 50c. per share on this issue.—V. 133, p. 804.

## Bunte Bros., Chicago.—Dividend Omission.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable Aug. 1 to holders of record July 25, but omitted the common dividend due at this time.

The company on Feb. 1 last, made a distribution of \$1 per share on the common stock, par \$10, while during 1931, it paid \$1 on Feb. 1 and 50c. per share on Aug. 1.—V. 134, p. 4665.

## Canada Biscuit Co., Ltd.—Plan Approved.—

The holders of the 6½% first mortgage bonds at a meeting held July 5 approved the proposal for the postponement of interest and sinking fund payments and revisions in the trust deeds. Compensation for the concessions is to be in the form of common stock.



The company defaulted in the payment of the interest due May 1 1932, upon its first mortgage 6½% sinking fund gold bonds, series A.

As the company is unable to carry on its business without obtaining additional capital, an offer has been received from certain financiers of the City of Montreal to purchase from the company \$300,000 6% prior lien bonds at par and int., and to make arrangements for the efficient management of the company, subject to the following conditions:

That the holders of the outstanding first mortgage 6½% sinking fund gold bonds, series A, adopt extraordinary resolutions to the following effect:

(1) Forego the right to receive payment of the interest payable May 1 and Nov. 1 1932, and May 1 1933.

(2) Instruct the trustee that in case the company shall fail to make payment of the interest payable Nov. 1 1933, the trustee shall waive such default until May 1 1946.

(3) Agree that all payments on account of principal sinking fund, interest or premium in respect of the bonds shall hereafter be made in Canadian funds only and that all provisions of the trust deed and of the bonds and coupons shall be altered and modified accordingly.

(4) Agree that the provisions of the trust deed with respect to sinking fund payments and redemption of bonds for sinking fund purposes shall be altered and modified so as to provide (a) that no further payments shall be made to the trustee for the purpose of sinking fund until May 1 1935, and that then and thereafter the payments to be made to the trustee under the provisions of paragraph (1) of clause 48 shall be as follows: \$50,000 each during 1935 and 1936, payable May 1 and Nov. 1 in each year; \$55,000 each during 1937, 1938 and 1939, payable May 1 and Nov. 1 in each year; \$60,000 during each of the years 1940, 1941, 1942, 1943, 1944 and 1945, payable May 1 and Nov. 1 in each year respectively; plus an amount equal to semi-annual interest on all bonds of series A redeemed through the sinking fund or otherwise on and after May 1 1935, and (b) that in the event of the company exercising its right to deliver bonds to the trustee for the purposes of the sinking fund, such bonds shall be taken for such purpose at their par value.

Company will not pay dividends on any of its capital stock unless after payment of any such dividends its current assets will be at least twice the amount of its current liabilities and that after Nov. 1 1933, current liabilities shall include the amount of the coupon representing interest payable Nov. 1 1933, notwithstanding any waiver of default in respect of the payment of said interest.

Company is to authorize the creation of an issue of \$300,000 6% prior lien bonds secured as to principal and interest in priority to the present bonds. Bonds shall be dated May 1 1932, due May 1 1946; callable in whole or in part at par and int. on any int. date, secured by a first mortgage and charge upon all the fixed assets and a first floating charge upon all the other assets of the company, sinking fund 5% per annum of the principal amount of the issue commencing May 1 1933, and int. on all such bonds theretofore redeemed through the sinking fund or otherwise. The security constituted under the deed shall not become enforceable by reason of default in any interest or sinking fund payment thereunder unless such default shall have continued for a period of 18 months.

The scheme of arrangement proposed to the holders of preferred and common shares provides as follows:

(1) All the authorized pref. and common shares, including 35,190 pref. shares and 90,780 common shares presently issued and outstanding, shall be cancelled.

(2) In lieu of the pref. and common shares so cancelled there shall be created 89,000 new common shares (no par value).

(3) Of the 89,000 new common shares (no par value):

(a) There shall be forthwith allotted and issued, fully paid and non-assessable, to a trustee to be selected by the directors of the company such a number of shares as will provide for the distribution pro rata among the holders of the presently outstanding 35,190 pref. shares of the capital stock of one new common share in exchange for every 3½ presently outstanding pref. shares and upon surrender of certificates representing the same.

(b) There shall be forthwith allotted and issued, fully paid and non-assessable, to the trustee such a number of shares as will provide for the distribution pro rata among the holders of the presently outstanding 90,780 common shares of the capital stock of the company of one new common share in exchange for every 50 presently outstanding common shares and upon surrender of certificates representing the same.

(c) 17,925 shares shall be allotted and issued, fully paid and non-assessable, to the Royal Trust Co., trustee, for distribution pro rata among the holders of the company's first mortgage 6½% sinking fund gold bonds, series A, presently issued and outstanding, against surrender of the coupons attached to the bonds representing interest payable on May 1 1932, Nov. 1 1932 and May 1 1933.

(d) The remaining shares shall be forthwith allotted and issued, fully paid and non-assessable, to the purchasers of the prior lien bonds in consideration of their purchase thereof and in consideration of their services in making arrangements for the efficient management of the company.

—V. 134, p. 4497.

#### Canada Paper Co.—Purchases Western Quebec Paper Mills.

The Western Quebec Paper Mills at St. Andrews East, Quebec, which have been closed down for several years, have been purchased by the Canada Paper Co., whose intention it is, it is understood, to commence the manufacture of such grades as absorbent waddings, facial tissues, &c., as are not being presently manufactured in Canada.—V. 132, p. 1996.

#### Canadian Cannery, Ltd. (& Subs.).—Earnings.—

Period—	Years Ended—	14 Mos. End.	Cal. Year
	Feb. 29 '32	Feb. 28 '31	Feb. 28 '30
Profit	\$511,656	\$1,025,037	\$1,909,633
Interest	209,971	214,272	262,004
Foreign exchange, &c.	204,820		233,457
Net income	\$96,864	\$810,765	\$1,647,629
Divs. on pref. stocks	553,497	619,426	565,080
Common dividends	58,557	120,166	68,471
Net profits	def\$515,189	\$71,173	\$1,014,078
Previous surplus	\$51,351	980,209	766,130
Trans. to inv. & cont. res	Cr404,820	200,000	400,000
General & deprec. res.	200,000		400,000
Profit and loss surplus	\$541,012	\$851,382	\$980,209

#### Comparative Consolidated Balance Sheet.

Assets—	Feb. 29 '32	Feb. 28 '31	Feb. 29 '32	Feb. 28 '31
	\$	\$		\$
Cash	170,548	7,621	Liabilities—	
Inv. & mkt'g secs.	622,716	568,227	Accts. pay. & acer.	545,490
Accts. & bills rec.	615,827	1,039,400	Liabilities	545,490
Adv. for acct. empl.			Bank loans	2,116,186
stock particip.	221,820	47,554	Funded debt	3,444,800
Mat'l and supplies	7,197,862	8,437,240	6% preference stk.	4,557,150
Unexpired insur.	83,314	90,219	Capital surplus	x6,839,562
Property account.	15,670,001	15,594,358	Reserves	6,537,886
			Profit and loss	541,013
Total	24,582,088	25,814,619	Total	24,582,088

x Represented by 363,732 shares of convertible preference stock, and 137,784 shares of common stock, both of no par value.—V. 134, p. 3827.

#### Canadian Cottons, Ltd.—Earnings.—

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Sales	\$6,541,000	\$6,431,172	\$7,819,163	\$9,129,943
Inventory of cloth (net)		Cr270,362	Dr285,077	Cr132,104
Total	\$6,541,000	\$6,701,534	\$7,534,086	\$9,262,047
Mfg. cost, deprec., taxes, &c.	6,420,389	6,592,126	7,458,511	9,006,101
Net profits	\$120,611	\$109,408	\$75,574	\$255,946
Other income	169,061	159,228	135,570	142,809
Total income	\$289,672	\$268,636	\$211,144	\$398,755
Bond interest	132,465	137,723	139,472	143,716
Bad debts, &c.	31,797	25,762	13,958	14,130
Net income	\$125,410	\$105,151	\$57,714	\$240,909
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend		(6%)162,930(8%)217,240		
Deficit	\$94,280	\$114,538	\$324,906	\$196,021
Profit & loss surplus	2,020,200	2,114,480	2,229,019	2,553,925
Shs. com. out. (par \$100)	27,155	27,155	27,155	27,155
Earns. per sh. on com.	Nil	Nil	Nil	\$0.78

#### Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
	\$	\$		\$	\$
Cash	72,700	194,981	Preferred stock	3,661,500	3,661,500
Accts receivable	2,301,292	2,285,512	Common stock	2,715,500	2,715,500
Inventory	1,749,099	2,072,176	Accts payable	1,013,860	942,711
Investment bonds	1,863,411	1,563,197	Int. & divs. pay.	89,922	89,922
Treasury bonds	1,387,120	1,046,344	Bonds	3,906,140	3,960,140
Other co.'s stock	101,239	100,984	Depreciation res'v	3,500,000	3,150,000
Plant, &c.	10,132,261	10,071,058	Bad debt reserve	100,000	100,000
			Special replacem'ts	600,000	600,000
			Surplus	2,020,200	2,114,480
Total	17,607,123	17,334,254	Total	17,607,123	17,334,254

—V. 133, p. 3971.

#### Canadian Dredge & Dock Co., Ltd.—Earnings.—

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
Earnings from operations	\$267,806	\$432,385	\$485,320	\$694,742
Depreciation	93,196	66,920	45,414	64,792
Income tax	20,947	13,388	50,000	
Net income	\$153,663	\$352,077	\$389,906	\$629,950
Preferred dividends	5,854	5,901	8,048	80,327
Common dividends	208,100	277,389	274,652	106,664
Balance, surplus	def\$60,291	\$68,787	\$107,206	\$442,960
Shares com. stock outstanding	92,498	92,471	92,423	86,249
Earnings per share	\$1.59	\$3.74	\$4.13	\$6.37

#### Balance Sheet Jan. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
	\$	\$		\$	\$
Bonds	\$236,695	\$473,020	Bank loan	\$639,000	\$4,338
Stocks	1		Bills payable		90,310
Secured loan		80,444	General Dredging		
Receivables	336,835	324,022	Contr. Corp.		64,170
Retentions on contracts	240,969	186,459	Accounts payable	140,350	159,255
Inventory	47,552	37,755	Preferred stock	83,400	84,300
Accrued interest	1,870	4,103	Common	x1,466,600	1,465,700
Cash	11,150	3,918	Capital surplus	836,925	866,926
Fixed assets (net)	y2,627,376	2,148,549	Earned surplus	546,562	618,951
Deferred charges	210,389	95,680			
Total	\$3,712,837	\$3,353,950	Total	\$3,712,837	\$3,353,950

x Represented by 92,498 no par shares. y After depreciation of \$1,105,474.—V. 133, p. 4334.

#### Canadian Oil Cos., Ltd.—Balance Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
	\$	\$		\$	\$
Cash	156,746	147,608	Bank advances	100,000	450,000
Receivables	1,177,035	1,353,159	Payables	465,387	602,077
Freight claims	152	840	Deprecia'n res'v's	3,635,357	3,436,362
Inventory	1,894,196	2,185,219	Bad debt reserves	100,000	100,000
Deferred	35,326	55,169	Surplus	1,081,039	1,051,873
Real estate	957,581	7,074,530	Preferred stock	2,000,000	2,000,000
Plant & equipm't	6,336,958		Common stock	x3,176,212	3,176,212
Total	10,557,995	10,816,525	Total	10,557,995	10,816,525

x Represented by 143,764 no par shares.—V. 128, p. 3350.

#### Canadian Vickers, Ltd.—Earnings.—

Years Ended—	Feb. 29 1932.	1931.	Feb. 28 1930.	1929.
Operating profit	\$409,010	\$637,069	\$300,960	\$437,311
Other income	15,680	17,078		27,973
Total income	\$424,690	\$654,147	\$300,960	\$465,284
Bond interest	158,513	162,507	165,000	165,000
Res. for contingencies & doubtful accounts	65,000			
Depreciation	195,970	195,534	181,000	175,000
Net income	\$5,207	\$296,106	def\$45,040	\$125,284
Preferred dividend			89,250	119,000
Balance	\$5,207	\$296,106	def\$134,290	\$6,284
Discount			45,000	
Written off for research and development			153,879	
Reserves		92,000	155,000	
Net adjust. prior years	13,073			
Balance	def\$7,866	\$204,106	def\$488,169	\$6,284
Previous balance	def\$143,807	def\$347,913	144,283	117,771
Profit & loss deficit	\$151,673	\$143,807	\$343,886	sur\$124,055

#### Comparative Balance Sheet.

Assets—	Feb. 29 '32	Feb. 28 '31	Liabilities—	Feb. 29 '32	Feb. 28 '31
	\$	\$		\$	\$
Real estate, leaseholds, &c.	\$5,651,483	\$5,843,448	Preferred stock	\$2,000,000	\$2,000,000
Inventories, &c.	362,868	530,685	Common stock	c2,415,000	2,271,192
Work in progress	78,013	78,143	Bonds	2,603,000	2,678,000
Accts receivable	495,591	386,205	Accounts payable	117,247	275,858
Advances to subs.	160,830	37,258	Reserves	614,699	632,647
Gov't subsidy	16,154	16,154	Deficit	151,674	
Contr. guar. dep.	17,538	98,372			
Cash	14,862	60,567			
Investments a.	2	2			
Sinking fund bonds	6,290	5,565			
Prepaid expenses	38,556	45,514			
Other assets	455,782	455,782			
Due from subscrip. b	270,000	270,000			
Total	\$7,598,272	\$7,857,698	Total	\$7,598,272	\$7,857,698

a Montreal Dry Docks, entire common stock, \$1; Aero Engines of Canada, Ltd., 1,540 shares of common stock, \$1.

b Amount due under agreement from subscribers to capital stock allotted.

c Represented by 50,000 shares (no par).—V. 132, p. 4061.

#### Cawthra Apartments, Ltd. (Yeadon Hall Apts.).—

#### Bondholders' Meeting.—

At the meeting of bondholders at Toronto recently proposals as previously submitted were passed with some modifications in the details. The bonds outstanding totaled \$425,000, being 7% 1st (closed) mtge. 20-year sinking fund gold bonds.

In exchange for the \$425,000 issue bonds, the proposal placed before the meeting called for exchanging for \$212,500 6% 15-year mortgage bonds; \$212,500 in par value 6% non-cumul. redeemable preference shares which will constitute the outstanding capital, being preferable over common shares in dividends, and \$29,700 in principal amount of 6% 5-year notes.—V. 122, p. 3457.

#### Central Bond & Mortgage Co., Richmond, Va.—Suit.

A group of preferred stockholders have brought suit against the company to have the stock purchases rescinded and the company repay the purchase price. They allege that the directors misrepresented the financial condition of the company and misrepresented the cost value of real estate property held by it.—V. 132, p. 855.

#### Central Funding Corp.—Details of Plans for Funding Mortgage Bonds.—

Details of a new refunding plan for guaranteed real estate first mortgage bonds are announced by Stein Bros. & Boyce and Bartley & Co., Inc., who are offering on an exchange basis, guaranteed first lien certificates, series A and B, of Central Funding Corp. (Del.), formed recently with a capital paid in cash of \$500,000 as a vehicle for the funding of certain first mortgage real estate bonds or collateral trust bonds secured by first mortgages or United States Government obligations, which mature prior to Jan. 1 1939.



The trust indenture of the corporation provides that all mortgage securities eligible for deposit thereunder shall be approved and guaranteed by the National Surety Co. The Union Trust Co. of Maryland, Baltimore, is trustee.

The company's guaranteed first lien certificates offered for exchange bear the same rate of interest as the bonds or certificates for which they are exchanged. Holders of any such bonds or certificates so to be exchanged, which mature during 1932 or 1933, may, at their election, exchange them for certificates of Central Funding Corp., which mature approximately either three or five years from the maturity date of the bonds or certificates now held. No mortgage security will be eligible for deposit which is in default as to the payment of principal or interest.

The company agrees in its trust indenture that its aggregate outstanding indebtedness shall not at any time exceed ten times its capital, surplus and undivided profits. For the purpose of determining the aggregate indebtedness of the company, there may be deducted from its outstanding indebtedness such amount as may be secured by cash collateral.

Premiums ranging from \$15 to \$25 for each \$1,000 principal amount of bonds or certificates exchanged for the corporation's guaranteed first lien certificates are allowed, provided such bonds and certificates exchanged carry the guarantee of the National Surety Co. No premium is allowed on bonds or certificates not so guaranteed by National Surety Co.

Series A certificates bear interest at 6% and the series B at 5½%. (See also National Surety Co. in V. 135, p. 144.)

#### Century Shares Trust.—44c. Dividend.—

The trustees have declared a dividend of 44 cents a share on the participating shares, payable Aug. 1 to holders of record July 7. Six months and a year ago 70 cents a share was paid as compared with \$1 a share on Feb. 1 1931.—V. 134, p. 2916.

#### Chicago Daily News, Inc.—Tenders.—

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, the Continental Illinois Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., sinking fund agents, will receive tenders up to and incl. July 14, to retire sufficient 10-yr. 6% sinking fund gold debentures, due Jan. 1 1936, at prices not exceeding 102 and int. to exhaust the sinking fund of \$125,071.—V. 134, p. 4666.

#### Chrysler Corp.—New Car Registrations Increase.—An official announcement dated July 5 states:

This corporation is the only automobile manufacturer which increased its new car registrations in the first five months of this year as compared with the same period last year, according to final new car registration figures just compiled for all states and the District of Columbia, except Georgia.

An analysis of these registration figures covering all companies in the industry made public by B. E. Hutchinson, Vice-President and Treasurer of Chrysler Corp., shows that Chrysler Motors registrations during the first five months of this year amounted to 110% of registrations in the corresponding period of 1931, while the industry as a whole registered only 52.8% of the cars registered in the first five months of last year.

Plymouth made the outstanding improvement in sales, its percentage being 291.1% of its registrations a year ago. DeSoto registered 114.1% of its last year's registrations. It is also pointed out that every division of Chrysler Motors contributed individually to the Corporation's increase in registrations this year as compared with the first five months of last year. The figures show that since the introduction of Floating Power engine mounting one year ago this month, Plymouth has moved up from thirteenth place in registrations at the end of May 1931, to third place on June 1 this year.

Registration figures for the month of May alone show that Chrysler Motors registrations were 120% of what they were in May 1931, and 105.7% of what they were in April, this year. DeSoto in May moved up to sixth place as against fourteenth place in May 1931.

#### Plymouth Shipments Up.—

Shipments of Plymouth cars from the Plymouth plant at Detroit during the week ended June 18 totaled 6,700 units, against 2,804 units in the corresponding week a year ago, up 161.5%.

One of the largest days in the history of Plymouth was June 20, when 1,790 Plymouth cars were shipped by rail, driveaway and truckaway to all parts of the United States. Production the first 20 days of June was about 14,000 units.

A sharp upturn in retail deliveries of Plymouth cars was likewise reported by the De Soto, Dodge and Chrysler dealer organization for the week ended June 18, up 14% from the week ended June 11.—V. 135, p. 131.

#### Clearfield Bituminous Coal Corp.—July 1 Maturity.—

Funds have been deposited with the Pennsylvania Co. for Insurance on Lives and Granting Annuities for the payment of all outstanding Pennsylvania Coal & Coke Co. 1st mtge. series A 5% bonds, due July 1.—V. 112, p. 2416.

**Cluett, Peabody & Co., Inc.—Annual Dividend Rate on Common Stock Reduced to \$1 from \$2 per Share.—**The directors on July 8 declared a quarterly dividend of 25c. per share on the no par common stock, payable Aug. 1 to holders of record July 21. Distributions of 50c. each were made on Feb. 1 and May 2 1932, as against 75c. per share each quarter from Aug. 1 1930 to and incl. Nov. 2 1932.—V. 134, p. 3280.

#### Colgate-Palmolive-Peet Co.—Reduces Common Dividend —To Maintain Advertising Appropriation.—

Rather than curtail National advertising of its products, the directors on July 5 voted to reduce the dividend on the common stock, no par value, and declared it to be the policy of the company to conserve its resources and maintain itself in a liquid position while present conditions continue. The directors declared a dividend of 25 cents per share on the common stock, payable July 25 to holders of record July 15. This compares with a dividend of 62½ cents per share paid each quarter from Jan. 1930 to and incl. April 1932. Charles S. Dewey, Vice-President in charge of finance, in explaining the company's policy, stated:

The company has over a long period and by the expenditure of large sums of money, placed its brands in the forefront of the toilet soap, laundry soap and toilet article industry. The management believes that active business and prosperity will in due course return to the country and that as heretofore the public will seek the quality and reputation of those brands which have stood the test of time and with which they have been familiar.

For this reason, the company contemplates continuing its advertising campaigns on a basis that will keep the position of the company in the industry and the reputation of its advertised brands in the minds of the consuming public. As no one can foretell for how long a period present conditions may last, the company intends to conserve its resources and maintain itself in a liquid position, believing that the carrying out of its program—even to the extent of reduced profits and dividends on the common stock—is the greatest ultimate service it can render to its stockholders.

Having placed \$1.25 in the hands of its common stockholders so far this year and being in a position adequately to protect its preferred dividend, which has been declared and paid for the first three quarters of this year, the directors and management feel that they have been most generous.

It is customary in the soap industry that the third quarter of the year is the most active one from the standpoint of sales and earnings. In paying 25 cents per share at this time upon the common stock of the company, the management believes that the next few months will be no exception although the volume of sales and amount of earnings may be reduced. The management, however, will for the future continue as a first consideration its policy of maintaining the company in a strong financial position in order to maintain its brands, meet competition and take advantage of a betterment in business conditions when it arrives.

The company is in a strong cash position with no bank loans or funded debt.

The company's foreign business has shown constant earnings during the first six months of the year and while the profits for the remaining months may not equal the corresponding period in 1931, it is expected that they will continue in satisfactory volume. Except in Austria, where the company does a relatively small business, the policy of currently converting funds due for supplies and profits into United States dollars, has prevented exchange losses.

Throughout the 40 years experience of executives and directors of the Colgate-Palmolive-Peet Co., the low prices now prevailing for fats and oils have never before been encountered. It is not believed that these prices will continue indefinitely and it is the management's opinion that when the upturn does come, as it surely must, the company, having maintained itself in a liquid condition and having followed the conservative course of adjusting inventories to market prices, will be in a most favorable condition to make substantial earnings.—V. 134, p. 2154.

#### Columbian Carbon Co.—Dividend Rate Reduced from \$3 to \$2 per Annum.—

The directors on July 6 declared a quarterly dividend of 50c. per share, payable Aug. 1 to holders of record July 18. This places the capital stock, represented by voting trust certificates, on a \$2 annual basis, and compared with quarterly payments of 75c. per share made on Feb. 1 and May 2 last. A distribution of \$1 per share was made on Nov. 2 1931, while from Feb. 1 1930 to and incl. Aug. 1 1931 the company made quarterly payments of \$1.25 per share. In addition, an extra dividend was paid each quarter from Feb. 1 1930 to and incl. Feb. 2 1931.—V. 134, p. 3642.

#### Consolidated Automatic Merchandizing Corp.—Receivership Asked.—

Saul Erlich of Newark, N. J., has filed receivership suit in Chancery Court at Wilmington against the company, alleging insolvency. The complainant claims to be a creditor in the amount of \$1,030. It is alleged that the corporation has been operating at a loss and that because of the business depression it is impossible for the company to continue in business without the intervention of the Court and the appointment of receivers.

Calendar Years—	1931.	1930.	1929.	1928.
Operating income.....	\$1,586,777	\$2,095,383	\$3,116,488	\$2,845,493
Cost of supplies sold and operating expenses....	1,488,209	1,932,412	2,656,196	2,437,652
Net prof. from oper....	\$98,569	\$162,970	\$460,292	\$407,841
Other income.....	9,547	38,255	70,730	57,167
Gross income.....	\$108,115	\$201,225	\$531,022	\$465,008
Bond interest.....	201,300	209,085	231,107	264,698
Other interest.....	9,225	1,859	2,464	8,301
Discounts allowed.....	1,434	2,080	6,693	4,291
Provision for uncollectible acc'ts, less recov'ies	11,597	28,172	32,887	27,574
Australian branch loss	—	—	36,950	—
Miscellaneous charges.....	125,541	48,336	24,709	10,206
Deprec. & amortization.....	643,528	743,177	750,811	546,809
Surp. adjust. & charges.....	203,579	—	—	—

Net loss.....\$1,088,090 \$831,484 \$554,599 \$396,871  
In addition to the above allowance for depreciation and amortization, there was charged to profit and loss surplus (deficit) \$2,075,445 to "write off" location and installation expenses, preliminary and development expense, experimental expense, machinery, tools and equipment, merchandising machines, talking devices and changemakers, &c. This includes the sum of \$194,421 "written off" on General Vending group.

Summary of Consolidated Surplus Dec. 31 1931.  
Consolidated earned deficit, Dec. 31 1930.....\$4,159,358  
Deficit applicable to minority interests in subs. Dec. 31 1930.....258,360  
Net loss year ended Dec. 31 1931 (as above).....1,088,090

Total deficit.....\$5,505,808  
Profits realized on purchase and redemption of treasury bonds.....239,075  
Adjustment for proceeds of capital stock warrants.....600

Balance deficit.....\$5,266,133  
Depreciation from June 1 1927 to Dec. 31 1931 on \$301,884 original freight cost on scales from Detroit to first location.....138,147  
Amortization of cost of patents from June 1 1927 to Dec. 31 1931 charged to revaluation surplus on books.....244,315  
Add 1 amortization of bond discount and expense for prior years.....112,239  
Excess of cost over par or stated value of investments in subsidiary companies, after consolidating elimination against \$193,683 surplus from revaluation of assets and \$32,673 paid-in surplus of subsidiaries (surplus at date of acquisition).....1,555,393  
Deficit applicable to minority interests in subsidiary companies Dec. 31 1931.....Cr. 242,779

Earned deficit applicable to parent company.....\$7,073,447  
Paid-in surplus—Balance Dec. 31 1930.....912,033  
Surplus arising from change of no-par common stock to par value of \$1 per share.....1,994,825

Consolidated deficit Dec. 31 1931.....\$4,166,584

Consolidated Balance Sheet Dec. 31.					
	1931.	1930.		1931.	1930.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Cash.....	49,238	79,239	Notes payable.....	86,546	50,900
Property.....	4,431,241	5,232,713	Accounts payable.....	60,257	53,371
Notes receivable.....	35,248	62,670	Acc'r'd liabilities.....	108,977	95,320
Acc'ts receivable.....	—	87,643	6% gold bonds of		
Securities.....	24,625	—	G. V. Corp.....	3,355,000	3,355,000
Due from agents & employees.....	15,794	—	Res. for insurance.....	—	52,336
Misc. acc'ts. rec'd.....	8,258	—	Def. credit items.....	240,149	490,131
Cash on dep. with skg. fund trustee.....	600	—	Non-current notes payable.....	108,066	—
Accr. int. receiv'le.....	—	3,309	Notes pay. & int. (Remington Arms Co.).....	—	105,637
Inventories.....	46,134	127,577	Semi-Electric Scale Co.....	—	14,200
Inv. in affil. cos.....	74,930	68,960	Due to dep. of stks. of sub. cos.....	6,565	6,565
Intangible assets.....	2,190,763	3,936,443	Equity of min. in cap. stock & surplus of subs.....	24,180	61,900
Def'd debit items.....	294,597	516,103	Preferred stock.....	4,804,251	4,977,371
Inv. in short-term marketable sec.....	—	147,610	Common stock.....	2,536,387	4,356,699
Notes rec. & cts. of dep. in escrow.....	—	54,145	Deficit.....	4,166,583	3,247,321
Cash in closed bks.....	2,333	1,200			
Total.....	7,163,792	10,372,116	Total.....	7,163,792	10,372,116

x Represented by 121,627 no par shares. y Shares of \$1 par value.—V. 133, p. 293.

#### Consolidated Press, Ltd.—Earnings.—

Earnings for Year Ended March 31 1932.		
Gross profit.....		\$143,489
Depreciation.....		39,740
Interest on 6½% 20-year gold debentures.....		39,678
Dominion income taxes.....		7,500
Net profit.....		\$56,571
Previous surplus.....		213,816
Total surplus.....		\$270,387
Dividends paid.....		75,000
Reserve to bring investment to market value.....		114,298
Addition to Dominion income tax.....		5,529
Balance March 31 1932.....		\$75,561



## Balance Sheet March 31 1932.

Assets—		Liabilities—	
Cash	\$28,421	Accts. pay. & accrued charges	\$63,967
Investments at market value	247,833	Accrued interest on debentures	12,695
Accrued interest	2,661	Res. for Dominion income tax	13,000
Accounts receivable	175,370	Prepaid subscriptions	116,657
Inventories	50,023	Mortgage payable	80,000
Sundry dep., adv. for exps., &c	12,986	6½% 20-year sinking fund	
Real estate & property	270,908	conv. gold debentures	585,900
Plant & equipment	633,018	Class A stock	732,076
Foundry type, mono sorts & lino metal	30,497	Surplus	75,561
Deferred expense	22,141		
Goodwill & circular structure	500,000		

Total.....\$1,679,855 Total.....\$1,679,855

a After depreciation of \$22,622. b After depreciation of \$99,697.  
c Represented by 50,000 no par shares.—V. 134, p. 681.

## Consolidated Publishers, Inc.—Asks Holders to Defer Retirement of Notes.

The company has sent a letter signed by Paul Block, President, to holders of the 6½% notes, requesting them to approve a proposal that the company defer retirements of notes under the sinking fund agreement for two years or until July 1 1934. Under the sinking fund obligation \$500,000 of the notes should have been retired July 1 of this year, a like amount on July 1 1933, and additional amounts thereafter to provide for the retirement of the entire issue by the date of maturity, July 1 1936.

The letter, which is dated June 30, states that the company's cash position is such that it is not in a position to perform its sinking fund obligations. It is proposed to increase the interest rate on the notes held by those who consent to the plan from 6½% to 7¼% per annum, beginning with the six months ended July 1, this year.

The proposal will become effective upon a majority in amount of the noteholders agreeing unless the company accepts a smaller amount, the letter states.

The total amount of the original issue was \$4,300,000 but that has been reduced by sinking fund payments to \$2,346,000.—V. 132, p. 4248.

## Container Corp. of America.—Receivership Suit.

A receivership suit has been filed in Chancery Court at Wilmington against the corporation by Harrington J. Thomson of Arlington, N. J., owner of a \$1,000 15-year 5% debenture due 1943. The complainant alleges the corporation is insolvent in that it is unable to meet maturing obligations.

It is alleged the corporation defaulted June 1, on payment of interest due on its debentures. The corporation is a large manufacturer of shipping containers and cartons and operates about 17 plants serving about 18,000 customers in diversified industries. It also operates five subsidiaries.

The complainant alleges that earnings have declined steadily from the 1927 peak of \$1,316,500 to a loss of \$908,000 in 1931. It is alleged no earnings were available in 1931 for fixed charges and that in the quarter ended March 31, this year, the company had a net of \$380,815 and has been forced to reduce prices to meet competition and cannot continue to operate its business without impairment of its capital.

## President Says Receivership Petition Unjustified—Assets Financial Condition Sound.

Regarding the receivership suit Walter P. Paepcke, President, made the following statement:

"The application filed at Wilmington, Del., for a receiver for the corporation is entirely without justification, and, of course, will be vigorously resisted. The corporation has regularly met all maturities and interest payments, has no obligations of any size maturing in the near future, and is paying all current bills in the regular course of business. The financial statement of the corporation to be issued about July 20 will show that at the mid-year corporation was in an unusually strong financial position; it had no bank loans and cash alone was almost equal to the entire total of current liabilities."—V. 134, p. 4162.

## Cosmos Imperial Mills, Ltd.—Pref. Div. Halved.

The directors have declared a dividend of 87½ cents per share on the 7% cum. s. f. pref. stock, par \$100, payable Aug. 15 to holders of record July 30. Previously the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 132, p. 4596.

## Crocker Wheeler Electric Mfg. Co.—Earnings.

Calendar Years—	1931.	1930.
Net operating loss	\$154,442	prof\$244,739
Other income	20,923	22,270

	1931.	1930.
Net loss	\$133,518	prof\$267,008
Depreciation, amortization & replacements	90,026	92,504
Interest charges	4,802	10,720
Miscellaneous charges		649
Provision for Federal income tax		19,163

Net loss for year.....\$228,346 prof\$143,973

## Earned Surplus Account Dec. 31 1931.

	1931.	1930.
Surplus as at Dec. 31 1930		\$912,381
Net loss for year 1931 (as above)		228,346
Equipment and investment charged off		10,411

Surplus as at Dec. 31 1931.....\$673,623

## Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1931.		1930.
Cash	\$88,735	Notes payable—	
Customers' notes & accts. receiv.	277,328	bank loans	\$150,000
Raw matls., work in process and finished products & parts	893,826	Accts. payable & accrued expenses	26,930
Employees' stock purch. obligns.	49,101	Capital stock	3,512,360
Misc. invests, prepaid exps. & expenditures on new products	104,415	Earned surplus	673,623
Ld., bld'gs., mach. & oper. equip.	2,949,508		912,381

Total.....\$4,362,913 \$4,567,861

x After reserve for depreciation of \$1,191,795. y Represented by 290,500 no par shares.—V. 133, p. 2441.

## Corrigan-McKinney Steel Co.—Corrigan-McKinney and Newton Companies of Ohio Propose to Consolidate—Would Exchange Stocks.

A proposal to merge the Corrigan-McKinney Steel Co. of Cleveland and the Newton Steel Co. of Newton Falls, Ohio, and Monroe, Mich., was announced July 7, according to Cleveland dispatches which state as follows:

The plan, as worked out between William G. Mather and Donald B. Gillies, Chairman and President, respectively, of Corrigan-McKinney; E. F. Clark, President, and other large stockholders of Newton, provides for an exchange of stock of the two concerns.

Under the plan, which is subject to the approval of Newton's stockholders, one share of Newton preferred would be exchanged for one voting and one non-voting share of Corrigan-McKinney common stock. Newton common stock would be exchanged for four-tenths of a share of Corrigan-McKinney voting and one-tenth of a share of non-voting stock. Since Corrigan-McKinney at present has outstanding only 2,500 shares of \$100 par value common stock, in order to effect the consolidation the company proposes to authorize the issue of 1,500,000 shares of \$1 par value stock, of which 1,146,450 would have voting rights and 353,550 shares would be without voting rights.

Corrigan-McKinney is one of the few steel companies in the country with no funded debt or preferred stock outstanding. Negotiations leading to the merger have been in progress for several months.

The Corrigan-McKinney Steel Co. is valued at \$65,000,000. Newton Steel's funded debt of \$3,000,000 was issued in connection with the building of its Monroe (Mich.) sheet mill.

Corrigan-McKinney supplies bars which are used by Newton, a large manufacturer of finished steel sheets. Newton's principal outlets are the automotive and metal furniture industries.

Corrigan-McKinney was acquired in March 1930, from women relatives of the founders by the Cleveland Cliffs Iron Co. They Cliffs Corp., holding company controlled by the W. G. Mather-Cyrus S. Eaton interests, owns the entire capital stock of Cleveland Cliffs Iron.

It is contemplated, if the merger is approved, that Corrigan-McKinney may advance cash or credit to Newton Steel and accept the latter company's notes for the amount of the advances. The notes would be secured by a pledge of 7% first mortgage bonds of Newton.

Newton's capital includes 260,833 shares of no par value common stock, \$2,586,500 par value of 6% preferred and \$3,000,000 of extended notes. Its latest balance sheet lists total assets of \$15,205,000.—V. 134, p. 2730.

## Crow's Nest Pass Coal Co.—Earnings.

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Profit on lands, timber operations, &c.	\$52,605	\$76,147	\$79,423	\$114,437
Profit on coke and coal operations	loss23,470	101,345	201,385	316,975

	1931.	1930.	1929.	1928.
Total	\$29,135	\$177,492	\$280,808	\$431,412
Previous surplus	2,984	115,632	68,345	40,298
Conting. liab. reserve			155,234	
Adj. of Canadian taxes			72,515	

	1931.	1930.	1929.	1928.
Total	\$32,119	\$293,124	\$506,901	\$471,710
Prov. for Dom. inc. tax	1,688	10,611	18,572	30,669
Adjust. of B. C. Gov't taxes prior years	2,989			
Adjustment of deprec. on underground plant	1,528			
Res. for exhaust. of coal areas	53,292			
Dividends paid	186,354	279,530	372,698	372,696

Profit and loss surplus Dec. 31.....df\$213,732 \$2,984 \$115,632 \$68,345

## Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1931.		1930.
Cash	\$350,852	Accts. payable	\$151,765
Accts. receivable	369,136	Prov. for Dominion income taxes	1,785
Inventories	177,772	Cap. stock paid up	x6,026,313
Secs. & shs. owned	1,610,966	Prof. & loss	def27,378
Unexpired insur.	14,815		2,984
Mines, real estate, plant & equip.	3,628,943		

Total.....\$6,152,484 \$6,379,685 Total.....\$6,152,484 \$6,379,685

x After deducting \$186,354 for distribution on capital account.—V. 133, p. 293.

## Curtis Lighting, Inc.—Earnings.

Calendar Years—	1931.	1930.	1929.
Net income from operations	def\$2,979	\$181,900	\$359,112
Other income	16,890	27,018	32,439

	1931.	1930.	1929.
Total income	\$13,911	\$208,918	\$391,552
Other deductions (incl. Fed. inc. tax.)	3,134	26,835	47,617

	1931.	1930.	1929.
Net income	\$10,777	\$182,083	\$343,935
Previous surplus (earned)	351,757	348,945	1,599,879
Surplus by appreciation of fixed assets (less deprec. written off)			475,229

	1931.	1930.	1929.
Total surplus	\$362,533	\$531,028	\$2,419,044
Distrib. of assets prior to reorganiz.			1,396,205
Transfer to capital stock account			537,500
Miscellaneous adjustments	Cr.5,848	2,968	401
Write down of market sec. to mar. val.	7,344		
Write down of other assets	54,670		
Write down of invest. in Can. subs.	25,217		
Dividends paid		148,306	135,994
Realized apprec. trans. to deprec. res.	27,996	27,996	

Surplus Dec. 31.....\$253,156 \$351,760 \$348,945

Earnings per share on 150,000 shares capital stock (no par).....\$0.07 \$1.21 \$2.29

## Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1931.		1930.
Cash	\$169,025	Accounts payable	\$25,498
Marketable secur.	656	Accrued expenses, includ'g Federal income taxes	44,401
Accrued int. rec.		833	85,008
Notes & accts. rec. (net of reserves)	92,786	Common stock	x1,264,500
Inventories	429,106	Surplus, including capital surplus	253,156
Patents at cost	11,019		351,756
Fixed assets	617,669		
Investments	106,171		
Other assets	130,311		
Unexpired insur. and supplies	30,810		

Total.....\$1,587,555 \$1,763,221 Total.....\$1,587,555 \$1,763,221

x Represented by 150,000 no par shares.—V. 133, p. 806.

## Curtiss Aeroplane &amp; Motor Co., Inc.—Transfer Agents.

With reference to the publication in the last week's "Chronicle" of the maintenance by this company and the Wright Aeronautical Corp. of their own transfer facilities at 29 West 57th St., N. Y. City, these companies, by permission of the Committee on Stock List of the New York Stock Exchange, will not maintain arrangements with their respective registrars to receive certificates presented for transfer for delivery to the up-town transfer office at aforementioned address. Certificates to be transferred must be delivered direct to the transfer office. Certificates will, however, be re-delivered by the transfer agent to the registrar for registration, and window deliveries of such certificates will be made by the registrar.—V. 135, p. 133.

## Depositors &amp; Distributors Corp.—Trust Fund Shares Makes Offer for Universal Trust Shares.—See Transcontinental Shares Corp. below.—V. 134, p. 1769.

## District Bond Co.—Omits Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the no par value common stock. On April 1 last, a distribution of 37½ cents per share was made, as against 50 cents per share previously each quarter.—V. 134, p. 2916.

## Dominion Textile Co., Ltd.—Earnings.

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Sales	\$13,854,637	\$15,307,758	\$19,349,973	\$21,262,400
Manufacturing profits	1,071,254	1,085,351	1,518,322	1,652,562
Interest received	562,273	721,952	561,610	324,105

	1932.	1931.	1930.	1929.
Total income	\$1,633,527	\$1,807,303	\$2,079,932	\$1,976,667
Bond interest	296,470	300,595	304,515	311,220
Premium on bonds red.	3,500	3,350		

	1932.	1931.	1930.	1929.
Net income	\$1,333,557	\$1,503,358	\$1,772,267	\$1,665,447
Preferred dividends	135,842	135,842	135,842	135,842
Common dividends	1,350,000	1,350,000	1,349,804	1,180,850

	1932.	1931.	1930.	1929.
Surplus	def\$152,285	\$17,516	\$286,621	\$348,755
Previous surplus	7,515,552	7,498,035	7,211,415	6,862,659

	1932.	1931.	1930.	1929.
Profit and loss balance	\$7,363,266	\$7,515,551	\$7,498,035	\$7,211,414
Shs. of com.outst. (no par)	270,000	270,000	270,000	270,000
Earns. per sh. on com.	\$4.43	\$5.06	\$6.06	\$5.66



## Comparative Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, machinery, &c.	\$19,028,401	\$19,666,661	Common stock	\$18,375,000	\$18,375,000
Invest. & adv. to subsidiaries	5,837,207	4,399,707	Preferred stock	1,940,600	1,940,600
Raw cotton	824,316	667,155	Bonds	4,912,000	4,982,000
Stock mfg. and in process	1,656,653	1,957,604	Loans	2,490,914	1,105,730
Supplies	294,278	340,671	Open accounts & dep., incl. tax	512,854	536,079
Cash and bills rec.	1,194,923	165,313	Allow. for wages	231,000	314,000
Open accounts	1,908,724	1,901,765	Interest on bonds	24,560	24,910
Insurance	81,771	106,428	Preferred dividend	33,961	33,960
Inv. & call loans	5,324,433	5,889,079	Reserves	269,552	266,552
			Profit and loss	7,363,266	7,515,552
Total	36,150,707	35,094,384	Total	36,150,707	35,094,384

x After depreciation. y Represented by 270,000 shares (no par).—V. 133, p. 649.

**Dome Mines, Ltd.—Value of Production (in U.S. Currency).**  
Period End. June 30—1932—Month—1931. 1932 6 Mos.—1931.  
Output (value of)-----\$353,888 \$328,700 \$2,107,188 \$1,756,340  
—V. 135, p. 133.

**Dominion Stores, Ltd.—Sales Off.**  
Period End. June 25—1932—4 Weeks—1931. 1932—26 Weeks—1931.  
Sales-----\$1,741,891 \$1,986,639 \$11,658,934 \$12,798,454  
—V. 134, p. 4329.

**Dow Chemical Co.—Earnings.**  
Years Ended May 31—1932. 1931. 1930. 1929.  
Net profit after charges & taxes-----\$2,070,884 \$2,377,200 \$2,782,017 \$2,437,000  
Earnings per sh. on 630,000 shs. com. stk. (no par)-----\$2.95 \$3.44 \$4.08 \$3.53

## General Balance Sheet May 31 1932.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$500,787		Notes payable		\$700,000
Notes & accts. receivable	1,380,842		Accounts payable		746,995
Mdse., materials & supplies	4,259,882		Accrued taxes		416,131
Land contracts receivable	49,636		Acct. int. on gold notes		63,940
Inv. in affil. & other cos.	577,497		Res. for fire & accident insur.		238,481
Real estate, plant, equipment, patents, &c.	16,365,222		10-yr. 6% sink. fd. gold notes		3,197,000
Deferred charges	114,060		Preferred capital stock		3,000,000
			Com. capital stock (630,000 shares non-par)		8,275,000
Total	\$23,247,926		Surplus		6,610,378
			Total	\$23,247,926	

—V. 134, p. 854.

**Dufferin Paving & Crushed Stone, Ltd.—Div. Action Deferred.**

Action on the quarterly dividend due July 1 on the 7% cum. s. f. conv. 1st pref. stock, par \$100, has been deferred by the directors until such time when it will be possible to determine the operating profits for the current year. The last quarterly payment of \$1.75 per share was made on this issue on April 1 1932.—V. 132, p. 4418.

**(A. C.) Dutton Lumber Corp.—Smaller Pref. Div.**  
The directors recently declared a dividend of 50 cents per share on the 7% pref. stock, par \$100, payable June 30 to holders of record June 15. Previously, the company made regular quarterly distributions of \$1.75 per share on this issue.

Years Ended March 31—	1932.	1931.	1930.
Profit for year	\$801,689	\$835,380	\$724,986
Bond interest	180,000	180,000	158,096
Premium paid and accrued on U. S. funds for bond interest	19,248		
Depreciation	200,000	200,000	200,000
Proportion bond expenses	10,454	10,454	839
Net income	\$391,988	\$444,926	\$366,051
Previous surplus	248,793	153,442	77,609
Total surplus	\$640,781	\$598,368	\$443,661
Income tax			6,946
Adjusts. pertaining to prior periods			3,591
Dividends on preferred stock	294,000	294,000	279,682
Dividends on common stock	89,099	55,574	

Balance at credit March 31 before providing for income tax-----\$257,682 \$248,794 \$153,442  
Shares of common stock outstanding-----89,099 74,099 74,099  
Earnings per share-----\$1.10 \$2.04 \$1.16

## Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	77,195	301,243	Bank loans		91,200
Accts. receivable	328,421	366,168	Accts. payable and accrued liabils.	331,225	440,417
Def'd accts. rec.	62,877	70,933	Salesmen's depos.	56,269	58,053
Investor's of prod. and supplies	142,139	171,129	Unredeem. tickets	22,506	26,210
Invest. securities (at cost)	621,968	465,346	Dividends payable	83,525	79,774
Due on empl. stock subscriptions	45,234		Acct. bond int.	75,000	75,000
Inv. held in trust	17,200	14,701	Mortgages payable	2,500	6,100
Life Insurance	8,935	3,722	Deferred rev.	11,726	15,843
Fixed assets	7,335,326	7,101,881	Res'v for deprec.	1,499,952	1,452,896
Prepaid & def. exp.	67,033	75,668	Capital of affil. cos.		
Bond discount and organiza'n exp.	180,020	190,021	In hands of pub.	1,700,000	1,700,000
Good-will	2,222,790	2,222,789	20-yr. 1st coll. tr. fs	3,000,000	3,000,000
			7% pref. stock	2,500,000	2,500,000
Total	11,109,140	10,983,604	Common stock	1,477,555	1,380,515
			Surplus	257,682	248,793
Total	11,109,140	10,983,604	Total	11,109,140	10,983,604

x Represented by 89,099 shares of no par value, but includes 4,852 shares subscribed and allotted.—V. 133, p. 128.

**Employers' Group Associates.—Omits Dividend.**  
The directors recently voted to omit the quarterly dividend usually payable about June 15 on the no par value common stock. On March 15 last a payment of 20c. per share was made as against 25c. per share previously each quarter.—V. 134, p. 1033.

Calendar Years—	1931.	1930.
Gross profit on sales	\$254,093	\$391,611
Selling expenses	367,125	254,270
Administration & general expenses		275,024
Loss	\$113,033	\$137,684
Discounts on purchases		945
Interest earned		55,726
Loss for year	\$113,033	\$81,012
Previous surplus	61,070	182,252
Refund of 1928 Dominion income tax		5,400
Balance of income tax reserve returned		1,386
Balance, surplus	def\$51,963	\$108,027
Dividend of 1 1/4 % on pref. stock to March 31 1930.		6,956
Reserved for loss on repossession	111,621	25,000
Reserved for inventory depreciation		15,000
Write down of fixed assets		3,686
Prov. for collect. cost of retail accounts		49,000
Surplus, Dec. 31	df\$216,269	\$61,071

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$2,837	\$5,292	Bank advances	\$203,200	\$325,500
Receivables	81,219	86,393	Bank overdraft	21,460	
Retail receivables	a310,140	595,550	Payables	68,577	106,780
Salesmen & empl. accounts	2,205		Salesmen	12,901	16,205
Advances		4,665	Preferred stock	397,500	397,500
Inventories	181,013	279,644	Common stock	c329,410	329,410
Fixed assets	b65,475	88,545	Surplus	df216,269	61,071
Deferred	5,680	8,170			
Real estate	1,500	1,500			
Good-will	166,709	166,709			
Total	\$816,779	\$1,236,466	Total	\$816,779	\$1,236,466

a After reserves of \$242,000. b After reserve for depreciation. c Represented by 38,535 no par shares.—V. 132, p. 4419.

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	\$2,668,296	\$4,659,291	\$4,245,162	\$2,589,736
Selling & admin. exps.	2,713,323	3,051,750	2,058,667	1,516,507
Net profit	def\$45,027	\$1,607,541	\$2,186,495	\$1,073,229
Miscellaneous credits	90,682	117,118	128,632	119,786
Net earnings	\$45,655	\$1,724,659	\$2,315,127	\$1,193,015
Prov. for Federal taxes		178,100	234,421	125,000
Depreciation	261,156	223,044	179,821	149,517
Decline in market value of securities	206,289	89,323	22,800	
Canadian income taxes	3,200			
Loss on Waukegan plant dismantled, &c.			49,494	
Net income	loss\$424,990	\$1,234,191	\$1,828,591	\$918,498
Common divs. (cash)	403,821	820,481	798,627	374,768
Com. divs. (in stock)			197,240	
Surplus	def\$828,811	\$413,710	\$832,724	\$543,730
Shs. com. stk. outstanding (par \$10)	397,015	411,418	404,154	374,999
Earnings per share	Nil	\$3.00	\$4.46	\$2.45

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant equip., &c. y\$1	\$1,953,589	\$2,132,554	Cap. stk. (par \$10)	\$3,970,150	\$4,119,133
Good-will, trade-marks & patents	1	1	Surplus	1,778,801	3,403,524
Cash	336,564	553,833	Accts. payable & accrued expenses	481,034	716,149
U. S. Govt. secur. & acct. interest thereon	1,217,620	1,513,194	Res. for est. loss in closing retail stores	200,000	
Notes & accts. rec.			Fed. tax reserve	209,142	299,451
less reserve	1,920,401	2,617,333	Divs. payable		202,532
Inventories	1,008,704	1,228,336			
Prepaid expenses	29,216	27,246			
Investments	48,623	228,600			
Stk. subs. unpaid, officers & empl.	124,407	439,692			
Total	\$6,639,127	\$8,740,789	Total	\$6,639,127	\$8,740,789

y Less depreciation of \$1,157,290.—V. 133, p. 2273.

**English Electric Co. of Canada, Ltd.—Omits Cl. A Div.**  
The directors have decided to omit the quarterly dividend ordinarily payable July 15 on the \$3 non-cum. class A stock of no par value. From April 15 1929 to and incl. April 15 1932 regular quarterly distributions of 75 cents per share were made on this issue, while on Jan. 15 1929 an initial payment of \$1.50 per share was made.

## Income Account for Calendar Years (Including Subsidiary, Canadian Crocker-Wheeler Co., Ltd.)

Calendar Years—	1931.	1930.	1929.	1928.
Profits for year	\$65,343	\$220,929	\$340,830	\$243,104
Prov. for depreciation	40,000	40,000	40,000	40,000
Divs. on class A stock	120,000	120,000	120,000	60,000

Balance-----def\$94,657 \$60,929 \$180,830 \$143,104

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$794,392	\$134,041	Accts. pay. & accrued liabilities	\$24,494	\$98,591
Call loans		600,000	Divs. on cl. A shs.	30,000	30,000
Investments	22,502	28,883	Res. for deprec'n.	650,364	610,394
Accounts receiv.	82,963	210,125	Cap. stk. & surp	x2,536,369	2,631,026
Raw mat'ls. work in progress & finished stock	145,256	220,510			
Deferred charges	10,431	10,048			
Capital assets	2,185,683	2,166,404			
Total	\$3,241,228	\$3,370,011	Total	\$3,241,228	\$3,370,011

x Represented by 40,000 shares class A stock without par value (authorized 50,000 shares) callable at \$55 a share on 30 days' notice, and 40,000 shares class B stock without par value (authorized 50,000 shares).—V. 132, p. 4065.

**European Mortgage & Investment Corp.—Appointment of Receivers Asked.**

Appointment of receivers to manage the business and conserve the corporation's assets, is asked in a bill of complaint filed in United States District Court at Boston by Herbert Noble of Boston, and Frank A. Russell, of Brookline, Mass., bondholders. The complainants state that uncertain political, social and economic conditions in central Europe, particularly in Hungary and Austria, are affecting the value of the corporation's foreign securities.

The bill states further that the moratorium on foreign obligations by Hungary and the embargo on gold shipments have prevented the corporation from receiving funds to pay interest charges on its bond obligations.

The corporation has outstanding three series of bonds, one for a comparatively small amount and the other two, which mature in 1966 and 1967 in the amount of approximately \$15,600,000. The corporation's business consists primarily of lending money to general European industries.—V. 134, p. 2156.

**Farr Alpaca Co.—Earnings.**

Years Ended May 31—	1932.	1931.
Loss from operations and reduction in market prices of inventories	\$2,087,857	\$1,211,079
Depreciation	482,544	477,487
Inventory losses charged against reserve	Cr827,784	Cr964,792
Balance, loss	\$1,742,616	\$723,774
Dividends paid	420,000	980,000
Reserve for inventory fluctuation	1,000,000	
Reduction of surplus	\$3,162,616	\$1,703,774
Previous surplus	3,464,504	5,172,929
Deduct: Additional Fed. inc. tax for prior year		4,651
Surplus balance, May 31	\$301,888	\$3,464,504

## Comparative Balance Sheet May 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real est. & mach.	7,002,574	7,374,207	Capital stock	14,000,000	14,000,000
Inventory	5,415,707	5,946,071	Accounts payable	178,287	403,807
Cash & debts rec.	921,971	1,204,319	Res. for inventory fluctuation	1,000,000	
Securities	2,064,970	3,253,819	Surplus	301,888	3,464,504
Insurance expired	74,953	89,895			
Total	15,480,175	17,868,311	Total	15,480,175	17,868,311

—V. 134, p. 4667; V. 133, p. 4336, 128.



**Fashion Park Associates, Inc.—New Directors, &c.—**

George G. Goldie, Fred C. Haas and Edward Rosenberg Jr. have been elected directors. Mr. Haas also has been elected Secretary, succeeding Herbert H. Maass, who remains a member of the board of directors.—V. 135, p. 136.

**Federal Screw Works.—Transfer Agents.—**

The Harriman National Bank & Trust Co. has been appointed as transfer agent for the common stock.—V. 134, p. 3644.

**(John J.) Felin & Co., Inc.—Smaller Common Dividend.**

The directors have declared a semi-annual dividend of 5% (\$5 per share) on the common stock, payable July 15 to holders of record July 10. Previously, the company made quarterly payments of \$6 per share on this issue.—V. 130, p. 472.

**Fenton United Cleaning & Dyeing Co.—Dividend Omission.—**

The directors recently decided to omit the quarterly dividend ordinarily payable about July 15 on the common stock. On Jan. 15 and on April 16 last, distributions of 50 cents per share each were made on this issue as compared with \$1 per share previously each quarter.—V. 134, p. 513.

**Fiat (Turin, Italy).—Earnings.—**

(Lire figures have been converted at the rate of 5.263 cents to the lira, i.e., parity rate of exchange.)

Calendar Years—	1931.	1930.
Net sales	\$36,928,948	\$51,760,000
Cost of manufacture, selling & general expenses, taxes & ordinary depreciation	34,578,211	46,920,896
Net operating profit	\$2,350,737	\$4,839,104
Non-operating income	1,294,315	1,494,843
Gross income	\$3,645,052	\$6,333,947
Interest on floating debt	648,158	691,159
Interest on funded debt	143,368	199,843
Extraord. loss due to deprec. of sterling	1,392,684	
Extraord. loss due to deprec. of securities held	813,158	
Balance	\$647,684	\$5,442,945
Dividends paid		\$1,894,737
* Representing a dividend of 9% or 18 lire per share on 2,000,000 shares fully paid of 200 lire par value each.		

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., bldgs., machy. & equip.	31,745,316	34,830,946	Capital stock	21,052,632	21,052,632
Invest's (secur.)	11,875,421	13,806,841	Funded debt	8,050,947	8,540,887
Cash & marketable securities	15,078,000	17,591,578	Accts. payable	14,203,420	20,845,528
Notes & accts. rec.	17,008,894	19,037,736	Accr. wages, tax, &c. deposit on contracts	1,101,264	1,172,475
Inventories	15,307,053	17,987,736	Surp. & reserves	50,411,421	56,412,949
Adv. to affil. cos.	2,716,211	2,628,474			
OTH. & def. assets	1,088,789	2,141,631			
Total	94,819,684	108,024,471	Total	94,819,684	108,024,471

Note.—Contingent liabilities, \$18,748,684.—V. 134, p. 1588.

**Fidelity & Deposit Co.—Initial Dividend on New Stock.—**

The directors have declared an initial quarterly dividend of \$1 per share on the new capital stock, par \$20, payable July 18 to holders of record July 8. This stock was recently issued in exchange for the old \$50 par capital stock on a share for share basis. The last quarterly payment of \$2.25 per share was made on the old \$50 par stock on Jan. 5 1932; none since. See also V. 134, p. 4502.

**Firemen's Fund Insurance Co.—Divs. Decreased.—**

The directors have declared a quarterly dividend of 75 cents a share on the \$25 par capital stock, payable July 15 to holders of record July 5. This compares with \$1.25 a share paid April 15.—V. 134, p. 4330.

**First All-Canadian Trustee Shares.—Distribution No. 3.**

Coupon No. 3 attached to certificates for the First All-Canadian Trustee Shares is payable at par in the amount of 30 cents per share, on and after June 30 1932, on presentation at the offices of Capital Trust Corp., Ltd., trustee, in Montreal, Toronto and Ottawa. This distribution includes all dividends paid on the stocks underlying First All-Canadian Trustee Shares during the six months beginning Dec. 21 1931, all dividends declared on underlying stocks for the period ending June 30 1932, and awaiting payment not being included.

Distributions of 30 cents each were also made on June 30 and on Dec. 31 1931.—V. 134, p. 141.

**First Security Corp. of Ogden.—Dividends Omitted.—**

The directors have decided to omit the quarterly dividends usually payable about July 2 on the class A and class B stocks. Distributions of 12½ cents per share were made on both issues on April 1 as against 25 cents per share six and nine months ago and 50 cents per share previously each quarter.—V. 134, p. 2529.

**(M. H.) Fishman & Co., Inc.—June Sales.—**

1932—June—1931.	Decrease.	1931—6 Mos.—1931.	Increase.
\$234,405	\$246,331	\$11,926	\$1,084,740
			\$1,032,560

—V. 134, p. 4164.

**Fisk Rubber Co.—Working on New Plan.—**

Orrin G. Wood, Chairman of the reorganization committee announces that his committee, in co-operation with John N. Willys and W. B. Stratton, are working out plans for the reorganization of the company which they expect to announce in the course of the next few weeks. Such plans contemplate a substantial cash distribution to bond and noteholders, it is said.

**Eberstadt Committee for Bond and Note Holders Now Seeks 40% Cash Distribution.—**

The protective committee for holders of the bonds and notes, headed by Ferdinand Eberstadt, which recently proposed an immediate cash distribution of at least 20% to these security holders, issued a statement July 5 favoring a cash distribution of about 40%, which it says should be possible in view of the improvement in the company's financial position.

As a result of heavy orders in anticipation of the new taxes on tires and tubes, June sales resulted in a particularly large turnover of inventory. The statement adds:

"The committee is advised that in the near future receivers of the company should have about \$8,500,000 in cash and United States Government securities, in addition to about \$6,500,000 of inventory and accounts receivable. This should permit, after payment of receivership and other prior expenses, a distribution of about 40% in cash on the bonds and notes, plus a substantial subsequent realization on the accounts, inventory and other assets. The committee is definitely in favor of such distribution and is actively working towards this end."

The Eberstadt committee reports an encouraging response from security holders favoring a cash distribution. Bond and note holders who have not yet deposited, and who are in favor of a prompt cash distribution, are urged to co-operate by depositing with the Manufacturers Trust Co., New York, as depository.

In addition to Mr. Eberstadt, Georges Benard and George N. Lindsay are members of this committee.—V. 134, p. 4668.

**Ford Motor Co., Detroit.—World Output.—**

Month of—	June.	May.
World production of this company	95,591 units.	72,410 units.

—V. 134, p. 4330.

**(W. B.) Foshay Co.—Receiver Gets \$540,969 Judgment.—**

C. J. Rockwood, receiver for the company, who intervened in two actions brought in Hennepin County (Minn.) District Court by minority stockholders of the company against W. B. Foshay, H. H. Henley, C. W. Salisbury and H. E. McGinty as officers and directors, is entitled to judgment of \$540,969 against the defendants, under terms of an order filed June 30 by Judge W. C. Leary.

The receiver also is entitled to judgment for interest at 8% on \$335,800 from Aug. 1 1928 to date; of payment on \$879.75 from Oct. 28 1925; on

\$60,000 from Dec. 1 1926; on \$111,250 from May 7 1926; on \$1,875 from May 6 1926, and on \$31,165.23 from July 1 1927.

The suits went to trial in 1930, after the minority stockholders had charged that the defendants voted themselves extra compensation and salary bonuses.

The Court found that the company was not legally indebted to the defendants and that the payments of the bonuses and extra compensation were fraudulently made. The Court stated that the fraudulent payments were not disclosed until July 1927, when the Minnesota Securities Commission denied an application of the company for the sale of blocks of stock in that State.

An attempt to have the fraudulent transactions ratified by common stockholders was made, the Court found, and the majority of shares voted in favor of ratification were owned either by the defendants or employees of the Foshay Co., only 702 disinterested shares of a total of 3,079½ shares voting.—V. 134, p. 2731.

**Foster & Kleiser Co.—Earnings.—**

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Gross income	\$5,092,037	\$7,024,206	\$7,735,458	\$8,107,141
Net profits before Fed. taxes	loss 230,761	215,692	784,738	1,205,361

**Comparative Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	375,422	185,583	Notes		100,000
Accts. & notes rec.	585,835	772,118	Accounts payable	115,877	137,123
Inventories	181,591	421,759	Plant pur. obligs.	149,145	85,437
Unexp. contr. with adv't's (contra)	1,807,762	3,342,838	Pay. on perm. impr. to leased prop.	4,414	23,222
Notes rec., long-term	14,000	22,205	Prov. for Fed. inc. tax		25,300
Investments	218,672	14,391	Dividends payable		26,250
Fixed assets	3,624,707	3,788,966	Custs. credit bals.	1,877	12,348
Deferred assets	185,647	242,861	Miscell. accruals	47,049	50,094
Leaseholds	6,198,935	6,198,935	Due to officers of company		103,953
			Long-term liab.	365,005	244,569
			Empl. com. stock subscriptions	27,875	27,875
			Preferred stock	1,369,800	1,394,700
			Common stock	6,085,750	6,085,750
			Earned surplus	3,218,017	3,330,197
			Surp. def. (contra)	1,807,762	3,342,838
Total	13,192,570	14,989,656	Total	13,192,570	14,989,656

—V. 132, p. 4772.

**Foundation Co. of Canada, Ltd.—Dividend Omitted.—**

The directors have decided to discontinue the payment of dividends on the no par value common stock. A distribution of 12½ cents per share was made on this issue on Feb. 14 last as against 25 cents per share previously paid each quarter.—V. 134, p. 4668.

**Fourth National Investors' Corp.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

**Change in Net Assets for Six Months Ended June 30 1932.**

	Total	Per Share.
Net assets, at market—Dec. 31 1931	\$13,412,306	\$26.82
Decrease for period—before dividends:		
Net income	313,846	\$0.63
Loss on sale of securities	2,445,426	4.89
Increase in unrealized loss	1,332,719	2.67
Add—Dividends on common stock	\$3,464,299	\$6.93
	300,000	0.60
Decrease for period—after dividends	\$3,764,299	\$7.53
Net assets at market—June 30 1932	9,648,007	19.29

**Balance Sheet June 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Securities owned, at cost	18,125,515	20,113,178	Accrued expenses	5,700	6,100
U. S. Gov. oblig.	3,355,835		Provis'n for N. Y. State taxes	500	
Cash	1,030,925	1,988,885	Unearned interest		2,545
Call loans		900,000	Common stock	5,500,000	500,000
Time deposits with bank		800,000	Capital surplus	26,444,757	26,444,757
Short-term notes		1,600,000			
Interest receivable	101,885	4,225			
Divs. receivable		97,242			
Prep'd N. Y. State franchise tax		2,587			
Deficit	4,336,797	1,447,286			
Total	26,950,957	26,953,403	Total	26,950,957	26,953,403

a Market value June 30 1932, \$5,146,000. b Authorized, 2,000,000 no par shares; outstanding, 500,000 shares; 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934 or such earlier date as the corporation may determine), attached to the outstanding common stock certificates, entitling the holders to purchase common stock at \$60 per share until Oct. 1 1939, and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates.—V. 135, p. 137.

**Fox Theatres Corp.—Stock Suspended.—**

The New York Curb Exchange has suspended dealings in the class A common stock of the corporation until further notice. The action was taken because of the company's failure to maintain transfer offices for the stock in New York City. The company recently was placed in receivership.—V. 134, p. 4668.

**Frazier Companies, Ltd.—Meeting Postponed.—**

The meeting of 1st mtg. bondholders which had been scheduled to be held on June 30 has been postponed to July 27, due to lack of a quorum. See also plan in V. 134, p. 4331.

**General Cable Corp.—Warrants Removed.—**

The New York Curb Exchange has removed from unlisted trading privileges this company's warrants.—V. 134, p. 3282.

**General Motors Corp.—June Sales Off.—**

Sales to dealers in the United States and Canada by General Motors in June, including Canadian sales and overseas shipments, totaled 52,561 cars and trucks, compared with 66,739 in May and 111,668 in June of last year. June sales to consumers in the United States were 56,987, against 63,500 in May and 103,303 in June 1931. Sales to dealers in the United States during June were 46,148, compared with 60,270 in May and 100,270 in June, a year ago.

For the first six months of the year, total sales amounted to 394,915, against 724,197 in like period of 1931. Sales to consumers in the United States for the first six months were 345,574, compared with 593,564 in the first six months of last year. Sales to dealers in the United States for the six months were 341,751, compared with 625,674 last year.

**Sales to Consumers in United States.**

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June	56,987	103,303	97,318	154,437
July		85,054	80,147	147,079
August		69,876	86,426	151,722
September		51,740	75,805	124,723
October		49,042	57,757	114,408
November		34,673	41,757	68,893
December		53,588	57,989	44,216
Total		937,537	1,057,710	1,498,792



## Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June	46,148	100,270	87,595	163,704
July	---	78,723	70,716	157,111
August	---	62,667	76,140	147,351
September	---	47,895	69,901	127,220
October	---	21,305	22,924	98,559
November	---	23,716	48,155	39,845
December	---	68,650	68,252	36,482

Total..... 928,630 1,035,660 1,535,852  
 Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	153,730	147,483	220,277
June	52,561	111,668	97,440	200,754
July	---	87,449	79,976	189,428
August	---	70,078	85,610	168,185
September	---	58,122	78,792	146,483
October	---	25,975	28,253	122,104
November	---	29,359	57,257	60,977
December	---	79,529	80,008	40,222

Total..... 1,074,709 1,174,115 1,899,267  
 Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

## Frigidaire Makes 2,500,000th Unit.

The Frigidaire Corp. has manufactured its 2,500,000th Frigidaire, it is announced. This company has been manufacturing refrigerators for 16 years.

The Frigidaire Corp. has received an order from the United States Navy for frigidaire water coolers for barracks, office buildings and shops at the Norfolk Navy Yard.—V. 135, p. 137.

Buick Motor Co.—June 1932. May 1932. June 1931.  
 Production and shipments..... 3,200 cars 2,913 cars 6,479 cars  
 —V. 135, p. 137.

## General Electric Co.—Subsidiary Reduces Its Prices.

The Carboly Co., Inc., a subsidiary, on July 4 announced a general reduction in the price of Carboly cemented carbide tools and raw metal. The new price schedule is based upon a sliding scale according to the total weight of Carboly metal in each individual tool or blank.

Carboly is a comparatively new alloy developed in the General Electric research laboratory at Schenectady for use as an extremely hard, wear-resistant material for metal cutting purposes. It attracted wide attention in industrial circles at the time of its introduction in 1928 as the hardest substance ever produced by man—being next to the diamond in hardness.—V. 135, p. 137.

## General Paint Corp.—Earnings.

Years Ended—	1931—Nov. 30—1930.	1929—Dec. 31—1928.
Sales, less returns & allow	\$3,972,972	\$4,969,909
Profit from operations	2,418	loss 131,438
Income credits	41,785	66,418
Gross income	\$2,418	loss \$89,653
Deprec. & maintenance	111,861	124,944
Inc. charges, incl. Fed. taxes & non-recurring charges	108,076	116,985
Applicable to min. int. of subsidiary companies	Cr 3,386	15,866
Net inc. avail. for divs.	loss \$214,132	loss \$347,449
Class B shs. outstanding	169,413	170,785
Earnings per share	Nil	\$2.01

## Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$91,654	\$108,608	Notes payable	\$275,000	\$500,000
Notes & accs. rec.	505,764	856,147	Accts. pay.—trade	103,280	153,177
Accts. rec. (subs.)	46,314	—	Accts. pay.—other	79,148	—
Inventories	1,037,540	1,256,023	Fed. income tax	21,153	—
Other curr. assets	62,889	79,058	Mortgages payable	42,737	52,032
Investments	243,065	284,217	Acct. prop. taxes, payroll, &c.	53,042	—
Employees' subser. to capital stock	---	1,801	Curr. install. on mortgages, &c.	5,929	—
Freight claims	---	10,980	Deferred income	486	—
Land, bldgs., mach. equip., &c.	x 1,615,220	1,646,650	Res. for dismantling, &c.	53,662	—
Patents, &c.	71,880	75,205	Res. for royalties, &c.	5,573	—
Deferred charges	66,468	216,302	Capital stock—y	3,197,065	3,918,077
			Surplus	9,593	def 194,169
Total	\$3,740,794	\$4,534,991	Total	\$3,740,794	\$4,534,991

x After depreciation of \$611,677. y Represented by 80,000 shares cum. conv. class A stock and 169,413 shares of class B stock (no par).—V. 133, p. 809.

## General Vending Corp. (&amp; Subs.).—Earnings.

Calendar Years—	1931.	1930.
Total operating income	\$1,509,666	\$1,914,023
Cost of supplies sold and operating expense	1,223,065	1,561,585
Net profit from operations	\$286,601	\$352,438
Other income credits	52,326	24,014
Gross income	\$338,927	\$376,452
Bond interest	222,900	212,565
Miscellaneous interest expense	---	150
Discount allowed	---	2,067
Provision for uncollectible accounts, less recoveries	9,582	9,332
Miscellaneous	6,740	47,518
Executive and admin. int. and expenses "inter-co."	305,270	307,705
Prov. for fire & theft losses	10,399	---
Depreciation of equipment and amortization of leaseholds	584,106	633,366
Amortiz. of patents, develop., &c., expenses	---	10,220
Amortization of bond discount expenses	79,412	61,355
Surplus adjust. & chgs.	179,134	---

Net loss	\$1,058,616	\$907,823
Previous loss	1,940,864	950,105
"Write off" gum and life saver machines to \$60,000 value	---	181,159
Other adj. & write-offs	---	23,258
Deprec. on orig. freight cost on scales	138,147	---
Amortiz. of cost of patents	244,315	---
Addit. amortiz. of bond disc. & expenses	112,239	---

Total deficit	\$3,494,181	\$2,062,352
Income applicable to prior period	---	750
Adjustment of deprec. on "A" type and dial scales applicable to prior periods	---	109,418
Inventory adjustment applicable to prior period	---	8,729
Accrued insur. adjustment applicable to prior period	---	2,590
Prof. real. on purch. redemp. of treas. bonds	239,075	---
Adjust. for proceeds of cap. stock warr.	600	---
Excess of cost over par or stated val. of invest. in subs	dr 465	---

Deficit Dec. 31	\$3,254,971	\$1,940,865
Capital surplus—revaluation of tangible assets	---	262,998
Paid in surplus	32,673	---
Total deficit	\$3,222,298	\$1,677,866

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$44,131	\$77,025	Tr. accts. payable	\$48,935	\$44,821
Securities	24,625	---	Oth. accts. payable	4,678	1,739
Notes receivable	---	13,900	Notes payable	36,955	---
Trade, less allowances for doubtful accounts	32,767	---	Bank overdraft	---	816
Officers and employees, &c.	15,793	7,090	Interest accrued	83,644	87,975
Other accts. rec.	7,831	25,077	Salar. & wages accr.	3,020	1,692
Accrued acc ts rec.	3,451	---	Other accruals	3,525	1,670
Inventories	45,271	126,777	Accts. & notes pay. to affil. cos.	2,799,693	2,875,916
Invest. in short term marketable securities—Cost	---	147,610	6% 10-yr. sink. fd. gold bonds	3,715,000	3,715,000
Acct's rec. from affil. cos.	871,494	1,097,001	Semi-Elec. Scale Co.	8,066	14,200
Cash in closed bks.	2,333	1,200	Reserve for fire & theft insurance	---	40,060
Property	x 4,027,476	4,752,079	Deferred credits	114,660	354,169
Intangibles	1,906,513	2,355,659	Preferred stock	3,300,000	3,300,000
Cash on dep. with sink. fund trustee	600	---	Common stock	y 365,620	398,293
Deferred charges	282,662	507,804	Total net deficit	3,222,298	1,677,866
Total	\$7,261,499	\$9,158,485	Total	\$7,261,499	\$9,158,485

x After reserve for depreciation, amortization and write-off.

y Represented by 365,620 no par shares.

## Bondholders' Committee for 6% 10-Year Secured Sinking Fund Bonds.

On Feb. 15 1932 the corporation defaulted in the payment of interest due on that date on the above bonds. It had therefore, and under date of Jan. 10, 1932, made default in sinking fund payment as required under the trust indenture.

Committee: Bradford M. Couch, Chairman, Vice-Pres. Investment Registry of America, Philadelphia, Pa.; James F. Burns, Jr. (Member firm Boettcher Newton Co.), Denver, Colo.; Charles F. Herb, Vice-Pres. B. J. Van Ingen & Co., New York; Lloyd K. Larson, Treas., Remington Arms Co., New York; F. L. Porter, Porter & Co., Boston, Mass.; S. A. Traugott, President Lisman Corp., New York; Frank Wolfe, Asst. Vice-Pres. Central Hanover Bank & Trust Co., New York, with J. L. Onslow, Sec., 245 Fifth Ave., New York City.—V. 132, p. 4668.

## General Steel Wares, Ltd. (&amp; Subs.).—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net profit for the year	loss \$349,407	\$12,538	\$1,206,200	\$1,483,009
Addit'l loss from write-down of inventory	200,562	---	---	---
Interest on bonds	569,936	549,135	554,650	555,000
Deprec. & Fed. inc. taxes	---	---	315,578	372,218
Net income	loss \$1,119,905	loss \$536,597	\$335,972	\$555,791
Divs. paid on pref. stock	78,750	315,000	315,000	315,000
Balance, surplus	loss \$1,198,655	loss \$851,597	\$20,972	\$240,791
Previous surplus	102,631	309,228	288,257	47,466
Transferred from prop. deprec. & contingency reserves	---	Cr 645,000	---	---
Profit & loss surp.	def \$1,096,024	\$102,632	\$309,229	\$288,257

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	26,381	29,675	Bank loans	630,447	68,437
Accts. receivable	1,428,224	1,640,901	Accounts payable	160,423	492,846
Sundry debtors	52,568	84,046	Accrued interest	91,600	93,125
Inventories	3,909,400	4,997,612	Reserves	3,524,530	3,524,530
Sink. fund cash	126,762	343	Bonds of sub. cos.	240,000	255,000
Investment, &c.	10,531	12,332	Bonds (company)	8,679,000	8,802,500
Deferred charges	48,484	51,221	Preferred stock	4,500,075	4,500,075
Fixed assets	12,127,762	12,023,070	Common stock	x 1,000,060	1,000,060
			Surplus	def 1,096,024	102,631
Totals	17,730,113	18,839,205	Totals	17,730,113	18,839,205

x Represented by 199,997 shares of no par value.—V. 134, p. 1966.

## German Credit &amp; Investment Corp.—Earnings.

Years Ended Jan. 31—	1932.	1931.	1930.
Interest and dividends received	\$228,377	\$368,613	\$383,022
Profit on syndicate participation	2,893	2,968	2,458
Rent received from properties	7,550	2,237	---
Total income	\$238,821	\$373,818	\$385,479
Loss on sale of securities	158,576	51,340	5,882
Balance	\$80,244	\$322,477	\$379,597
Expenses	38,650	26,878	28,502
Provision for taxes	42,722	58,673	62,065
Net income for year	loss \$1,128	\$236,926	\$289,031
Previous surplus	889,287	720,246	600,087
Capital surplus arising from purchase of 1st preferred stock	70,164	91,586	---
Total surplus	\$958,323	\$1,048,758	\$889,119
Dividends on 1st pref. stock allot. cts	73,476	159,467	168,876
Surplus Jan. 31	\$884,847	\$889,287	\$720,243

## Balance Sheet Jan. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash with banks & bankers	\$777,518	\$797,828	Res. & provision for taxes	6,964	9,492
Marketable securities	643,195	915,684	1st preferred stock	2,003,250	2,144,800
Secured long-term loans	2,120,845	2,858,888	2d preferred stock	20,000	20,000
U. S. Govt. oblig.	499,095	---	General reserve	1,680,000	1,680,000
Stock of Indust. corp.	392,414	---	Com. stk. & surp.	884,847	889,287
Accts. rec., accrued interest, &c.	73,350	142,391			
Real estate	94,476	95,429			
Prepaid for n taxes	16,831	4,816			
Total	\$4,617,727	\$4,815,035	Total	\$4,617,727	\$4,815,035

x The market value of these securities, based on quoted closing prices at Jan. 31 1932 was less than the above book value by approx. \$446,000.

Note.—The cumulative dividends on the 1st pref. stock for the six months ended Jan. 31 1932 at \$7 per annum and on the 2d pref. stock for the six years ended Jan. 31 1932, at the rate of \$6 per share per annum, have not been declared.—V. 134, p. 1204.

Glen Alden Coal Co.—Bonds Held by Lackawanna Securities Co. to Be Distributed to Stockholders of Latter.—See Lackawanna Securities Co. below.—V. 134, p. 2158.

## Gleneagles Investment Co., Montreal.—Bond Interest Unpaid.

Interest on the first mortgage 6½% bonds of the Gleneagles Investment Co., the holding company for the Gleneagles Apartments of Montreal, due June 15, has not been paid. The bonds outstanding total \$1,100,000. Under the trust deed the directors of the company have 60 days within which to make the interest payment before it is technically in default. The bonds in question are dated June 15 1929, and mature in 15 years. The capitalization of the holding company consists of these bonds, along with a second closed mortgage for \$100,000, \$747,000 of 7% pref., and 20,000 shares of (no par) common stock.

## Globe-Wernicke Co., Cincinnati.—Receivers Appointed.

Upon the petition of a holder of the 7% convertible promissory notes, interest on which was defaulted July 1, the U. S. District Court at Cincinnati



nati, has placed the company in receivership, and has named O. W. Wilkerson, President, and Frank H. Kunkel, an attorney, as co-receivers. The business is to be continued as a going concern.

The receivership is of a friendly nature and was decided upon as a means of reorganizing the capital structure of the company which would reduce materially the capital charges. Present capitalization consists of \$1,272,000 of convertible promissory notes bearing 7% interest, 15,272 shares of 6% cumulative pref. (par \$100) and 60,000 shares of common (\$100 par).

Colonel J. T. Hatfield, President of the Hatfield-Campbell Creek Coal Co., the petitioner for the receivership, holds interest coupons aggregating \$3,150 which are in default.

Globe-Wernicke has paid all merchandise creditors in full. As of Dec. 31, 1931, current assets were \$3,048,014 and current liabilities \$1,035,683. —V. 134, p. 3830.

#### Goodyear Tire & Rubber Co. of Canada, Ltd.—Status.

C. H. Carlisle, President and General Manager, July 2, in a letter accompanying checks for the regular quarterly dividends on both the preferred and common stocks now outstanding, says:

General business conditions have not improved since the time of our last letter and there is no immediate prospect of improvement. The prices of high grade stocks and bonds have decreased, Government bonds being no exception. The value of currency in most countries is below par and our dollar is at a substantial discount. These conditions are no more warranted than the inflated conditions of 1928 and 1929.

The present market prices of this company's preferred and common stocks reflect these conditions, but they are out of line with the company's financial worth and its general standing in the industry. Neither the officials nor the directors of the company have ever traded in its securities, nor have they attempted at any time to regulate the market value of these stocks. It has always been our policy to operate the company to the best of our ability and allow the market to take its own course.

Since 1929 it has been very difficult for most companies to operate at a profit and many companies have been forced to suspend business. The company since 1929 has earned and paid both its preferred and common stocks dividends, has built up substantial reserves and added to surplus. Since October 1929, it has canceled and retired 4,670 shares of its common stock and 6,890 shares of preferred stock.

According to a comparison of the present standing of the company with its position as of July 1 1929, which is about the high point of inflation, the plant and equipment account has been slightly increased, reserves for depreciation have been increased from \$3,800,000 to \$4,900,000 and cash in bank and on hand and other assets in the nature of cash have been increased from \$3,100,000 to \$5,300,000. The ratio of current assets to current liabilities has been increased from 7.2 to 25 and the earned surplus from \$6,800,000 to \$7,100,000.

The figures quoted above apply to the rubber company only. The cotton company from its inception has been operated at a profit and has consistently made additions to surplus.

A decline in the prices of either crude materials or manufactured goods generally results in a severe loss to any company. Since July 1929 there has been a very drastic decline in the market prices of both rubber and cotton. The prices of these commodities as of July 1929 and July 1932 are as follows:

	1929.	1932.
Crude rubber	20½c.	2½c.
Spot middling cotton	18.45c.	5.10c.

In the Canadian tire industry domestic prices have declined 23.5% and total unit tire sales have decreased 60.6%. The decline in unit tire sales is largely in export and in sales to car manufacturers. These reduced prices and the present low volume of business have cost the company many hundreds of thousands of dollars, yet the intrinsic value of the company's common stock is \$4.57 per share in excess of its value in 1929, when it sold as high as \$377. —V. 134, p. 1771.

#### Graham-Paige Motors Corp.—Output and Sales Increase.

The corporation reports production and sales in June exceeding May and April. Shipments of new units totaled 1,276. Dealers report June registrations running ahead of May, with a marked increase in sales during the last two weeks. Export orders also picked up, reaching the highest total in four months.

The original production schedule for June was stepped up twice, to meet the demand for the 1933 model streamline Graham six. July production will continue on the present schedule, the factory working five days a week. —V. 135, p. 139.

#### (W. T.) Grant Co. (Del.).—June Sales.

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$5,829,104	\$6,288,511	\$459,407	\$32,087,307
			\$278,050

—V. 134, p. 4332.

#### Great American Insurance Co., N. Y.—Reduces Div.

The directors have declared a quarterly dividend of 25c. per share on the new capital stock, par \$5, payable July 15 to holders of record July 8. Previously the company paid quarterly dividends of 40c. per share on the old \$10 par capital stock, which was recently exchanged for new \$5 par stock on a share for share basis. —V. 134, p. 4165.

#### Guardian Investors Corp.—Changes Par Value of Common Shares.

The stockholders on June 30 approved a proposal to change the authorized common stock from 700,000 shares of no par value to 700,000 shares of \$1 par value each. The authorized 100,000 shares of no par 1st pref. stock and 150,000 shares of no par 2d pref. stock remain unchanged.

The common stock is carried on the books at a capital value of \$1 per share, so that no change in capital is involved.

Secretary Charles A. Hobein states in part:

"The franchise tax imposed in the State of Delaware, it is estimated, will be reduced from the present annual cost of \$2,400 to an annual charge of \$675.

"The change to \$1 par value will also materially reduce the Federal and New York stamp taxes on transfers of shares of the common stock. Such taxes under the new tax laws would amount to \$8 for each 100 shares without par value, whereas if the shares have a par value of \$1 such taxes will aggregate only 8 cents of each 100 shares." —V. 134, p. 1205.

#### Hartman Corp.—Stock Deposits Asked.

Holders of class A \$2 cumulative stock and class B stock have been asked to deposit their holdings with the First Union Trust & Savings Bank, Chicago, by a stockholders' protective committee, made up of James M. Peirce, Chairman of Hallgarten & Co., Chicago; Jesse A. Rothschild, of Rothschild & Co., Chicago; Frederick M. Simon, of I. M. Simon & Co., St. Louis, and J. J. Barrett, Barrett & Co., New York.

Stating that receivers in equity for the corporation were appointed on June 16 last, by the U. S. District Court at Chicago, and are now operating the business, the committee says it is essential that stockholders take steps to safeguard their interests and endeavor to avoid liquidation of the company's business in the present market by judicial proceedings. —V. 134, p. 4669.

#### (The) Hippodrome, N. Y. City.—Foreclosure Suit.

Foreclosure of mortgages on the Hippodrome on 6th Ave., between 43d and 44th Sts., sale of the property, and the appointment of a receiver were asked July 6 in an action filed in the New York Supreme Court by the City Bank Farmers Trust Co. The bank asked foreclosure of two mortgages consolidated as a joint lien of \$2,500,000 on the property at 756-770 6th Ave.

One mortgage for \$2,000,000 was given on June 2 1925, by the Forty-third Street Realty Co. to the Farmers Loan & Trust Co. The other was given by Hippodrome, Inc., for \$500,000, on Dec. 14 1925. At that time the two were consolidated in a joint lien and on May 16 1930, by agreement between the bank and the Dean Realty Co., Inc., the time was extended to June 2 1935. All three companies are among the defendants named in the action, which alleged default in a \$68,750 interest payment due on June 2 this year.

The Hippodrome, called the largest theatre in the world when built in 1905, was famous as the home of spectacular entertainment, and in 1923 passed into the hands of the Keith-Albee vaudeville and motion-picture interests. After it was sold to the Fred F. French Operators, Inc., three years ago, plans were announced for an 83-story skyscraper but were not carried out. When it closed for the season on June 1 this year it was said it might not reopen.

#### Hammermill Paper Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net prof. after depletion, depr., int. & Fed. taxes	\$422,800	\$561,839	\$1,149,839	\$973,500
Preferred dividends	294,207	297,300	300,083	243,623
Common dividends	144,000	180,000	180,000	179,950
Surplus for the year	def\$15,407	\$84,539	\$669,756	\$549,927
Adj. of plant property	—	—	—	5,150,642
Previous surplus	5,921,208	5,855,351	5,212,642	5,972,720
Disc. on pref. stk. retired	49,286	—	—	—
Res. or conting. restored to surplus	600,000	—	—	—

Total surplus	\$6,555,087	\$5,939,890	\$5,882,398	\$11,673,289
Elim. of goodwill trade name stock	—	—	—	1,500,000
Premium on stock	—	—	—	303,706
Reduct. in book value of paper mill plant prop.	1,147,583	—	—	—
Loss on prop. abandoned	53,893	—	—	—
Prov. made for anticip. demands, &c.	500,000	—	—	—
Addition Fed. inc. taxes	215,625	—	—	—
Increase in reserve for contingencies, &c.	—	—	—	156,940
Stock div. on common	—	—	—	4,500,000
Prior year's adjustment	—	Dr18,682	Dr27,048	—
Profit & loss surplus	\$4,637,987	\$5,921,208	\$5,855,350	\$5,212,642
Earns. per sh. on 180,000 shs. com. stk. (par \$10)	\$0.71	\$1.46	\$4.72	\$4.05
x Paid by issuance of 45,000 shares of 6% cumulative preferred stock.				

#### Comparative Balance Sheet Dec. 31.

	1931.	1930.	1931.	1930.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
Inventories	2,351,658	2,829,338	Notes payable	300,000
Accts. & notes rec.	555,699	557,418	Accts. pay. & misc.	—
Cash	403,593	471,578	accrued items	434,395
Invests. & adv.	1,750,103	2,288,286	Div. on pref. stk.	71,592
Timberlands & impts	1,137,513	1,209,419	Res. for conting.	600,000
Paper mill plant	5,674,312	7,525,320	Bonded indebtedness	278,000
Deferred charges	106,195	157,960	6% pref. stock	4,757,100
			Com. stk. (par \$10)	1,800,000
			Surplus	4,637,987
Total	11,979,074	15,039,319	Total	11,979,074

x Less reserve for depletion and depreciation \$789,573. y Less reserve for depreciation of \$3,721,352 and general reserve of \$500,000. —V. 134, p. 2920.

#### Incorporated Investors.—Adds to Portfolio.

The changes made in the investment portfolio by the management of Incorporated Investors during the second quarter are listed below.

In addition to taking advantage of present depressed prices in the security market to strengthen the portfolio by investments in those companies that have continued to show real earnings, the company has retained over \$1,000,000 in cash in order to take advantage of similar opportunities that may develop in the future.

Company—	March 31 '32.	June 30 '32.	Net Change.
Air Reduction Co., Inc.	10,000	10,000	—
American Can Co.	8,000	4,000	—4,000
American Gas & Electric Co.	15,000	15,300	+300
Amer. Telephone & Telegraph Co.	5,000	2,500	—2,500
American Tobacco Co., "B"	5,000	6,000	+1,000
Bankers Trust Co. of N. Y.	10,000	10,000	—
Bethlehem Steel Corp.	15,000	15,000	—
Coca-Cola Co.	2,500	3,500	+1,000
Consolidated Gas Co. of N. Y.	10,000	10,000	—
Continental Can Co., Inc.	8,000	4,000	—4,000
Corn Products Refining Co.	15,000	15,000	—
Drug Inc.	12,000	12,000	—
E. I. du Pont de Nemours & Co.	13,600	13,600	—
Electric Power & Light Corp.	24,000	—	—24,000
First National Stores, Inc.	12,000	12,000	—
General Electric Co.	30,000	20,000	—10,000
General Foods Corp.	10,000	15,000	+5,000
General Motors Corp.	29,000	29,000	—
Gillette Safety Razor Co.	—	20,000	+20,000
W. T. Grant Co.	10,000	10,000	—
Guaranty Trust Co. of New York	1,500	1,500	—
Internat. Business Machines Corp.	4,000	5,000	+1,000
International Harvester Co.	15,000	—	—15,000
International Nickel Co. of Canada, Ltd.	40,000	—	—40,000
Loew's Incorporated	—	10,000	+10,000
National Dairy Products Corp.	25,000	30,000	+5,000
Pacific Gas & Electric Co.	14,000	14,000	—
Public Service Corp. of N. J.	9,000	9,000	—
Sears, Roebuck & Company	20,100	15,000	—5,100
Union Carbide & Carbon Corp.	25,000	25,000	—
United Gas Improvement Co.	32,500	32,500	—

—V. 134, p. 4333.

#### International Cigar Machinery Co.—Dividend Rate Decreased.

The directors on July 6 declared a quarterly dividend of 37½c. per share, payable Aug. 1 to holders of record July 20. This compares with quarterly dividends of 62½c. per share paid from Nov. 1 1930 to and incl. May 2 1932. In addition an extra distribution of 50c. per share was made on Dec. 1 1930.

This company is a subsidiary of the American Machine & Foundry Co. —V. 134, p. 3106.

#### International Shoe Co.—Earnings.

For income statement for six months ended May 31 see "Earnings Department" on a preceding page. —V. 134, p. 858.

#### Consolidated Balance Sheet May 31.

	1932.	1931.		1932.	1931.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
aLand, buildings, equipment, &c.	27,108,253	28,431,479	6% pref. stock	10,000,000	10,000,000
Cash	15,573,745	11,494,144	Common stock	b70,000,000	75,200,000
Brokers' coll. loans	1,700,000	6,000,000	Accounts payable	1,020,497	2,133,031
cAccts. receiv., &c.	13,288,549	15,752,064	Officers & employ.	—	—
U. S. Gov. secur.	—	7,054,703	deposits	179,640	280,176
Inventories	20,872,299	23,470,424	Tax reserve	1,165,000	1,460,000
Empl. stock acct.	7,800,281	6,885,740	Insurance reserve	408,187	415,318
Prepaid expenses	368,406	362,632	Res. for pref. divs.	50,000	50,000
Treasury stock	d5,840,325	9,040,873	Surplus	10,068,749	19,490,289
Investments	340,215	536,755			
Total	92,892,073	109,028,814	Total	92,892,073	109,028,814

a After depreciation. b Represented by 3,500,000 no par shares, excluding 260,000 shares in treasury. c Includes salesmen's traveling advances and sundry accounts. d Represented by 161,284 common shares, at cost. —V. 134, p. 858.

#### Interstate Department Stores, Inc.—Sales of Owned Departments.

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$1,803,430	\$2,163,660	\$360,230	\$8,978,417
			\$10,677,527
			\$1,699,110

—V. 134, p. 4333.

#### Jaeger Machine Co.—Sells Foundry.

The stockholders on April 16 approved a proposal to sell the Duplex Foundry Division at Elyria, Ohio, to Lloyd Brown.

Mr. Brown has offered to purchase the property through the payment of shares of the Jaeger company on the basis of a book value equivalent of the book value of the foundry. —V. 134, p. 2734.



**Jewel Tea Co., Inc.—Sales Off.**

Period Ended June 18—1932—4 Wks.—1931. 1932—24 Wks.—1931.  
 Sales—\$861,413 \$1,031,723 \$5,292,910 \$6,480,660  
 Avge. no of sales routes—1,332 1,312 1,336 1,294  
 Sales of the 81 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended June 18 1932 were \$320,543.

**Postpones Meeting.**

The meeting of the directors of the Jewel Tea Co., scheduled for July 12, at which time action was to be taken on the Oct. 15 dividend, has been postponed owing to inability of several directors to attend. Unless a special meeting is called later in the month, action on the dividend and other business will be taken up at the Aug. 9 meeting, probably to be held in New York City.—V. 134, p. 4333.

**Keystone Steel & Wire Co.—Acquisition.**

This company has acquired the Mattson Wire & Mfg. Co., Joliet, Ill. The latter specialized in the manufacture of snow, ornamental and poultry fencing. The plant will be operated by the purchaser under the same name as formerly. Capitalization of the Mattson concern has been increased from \$44,000 to \$100,000.—V. 134, p. 2352.

**(D. Emil) Klein Co., Inc.—Earnings.**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.  
 Current assets as of June 30 1932 amounted to \$1,788,886 and current liabilities were \$105,000, comparing with \$2,029,869 and \$338,032, respectively, on June 30 1931.—V. 134, p. 685.

**(S. S.) Kresge Co.—June Sales.**

1932—June—1931. Decrease. 1932—6 Mos.—1931. Decrease.  
 \$10,040,743 \$11,895,597 \$1,854,854 \$58,745,896 \$67,238,601 \$8,492,705  
 At the end of June, 1932, the company was operating 677 American stores and 41 Canadian stores, a total of 718 stores, compared with a total of 694 stores at the close of June 1931.—V. 134, p. 4334.

**(S. H.) Kress & Co.—June Sales.**

1932—June—1931. Decrease. 1932—6 Mos.—1931. Decrease.  
 \$4,877,093 \$5,466,952 \$589,859 \$29,176,236 \$30,843,348 \$1,667,112  
 —V. 134, p. 4334.

**Lackawanna Securities Co.—To Dissolve.**

Voluntary dissolution of this company, formed in 1927 in connection with the segregation of the coal properties of the Delaware Lackawanna & Western R.R. will be voted upon by the stockholders at a special meeting called for July 25. The vote will be taken pursuant to a resolution adopted by the board of directors.

The resolution authorizes officers of the Securities company to enter into an agreement with the Glen Alden Coal Co. providing for the surrender of \$51,000,000 of the Coal company's bonds now held by the Securities company and their replacement with new 4% mortgage bonds, due on Sept. 1 1935. The new bonds are to be distributed to the holders of the capital stock of the Securities company of record of July 25, at the rate of one \$1,000 bond for each 16½ shares of stock held, with negotiable scrip bearing interest at 4% until Sept. 1 1934, and exchangeable in amounts of \$1,000 per \$1,000 bond, to be issued in respect to fractions.

After such distribution of the bonds is made, the payment of other assets of the Securities company is to be made in the form of a liquidating dividend. J. G. Enderlin, Vice-President and Secretary of the company, explains in a letter to stockholders that the adoption of the plan will mean a saving in taxes and expense.

Under the trust agreement the Glen Alden Coal Co. is to retire \$1,500,000 par value of the new bonds each Sept. 1 from 1932 to 1935, by purchase, tender or call, at par and interest, or the company at its option, may retire the issue as a whole or in part at any time at par and interest. The Lackawanna Securities Co. has authorized and outstanding a total of \$844,411 shares of no-par value, which were issued in 1927 to stockholders of the Delaware Lackawanna & Western R.R. on the basis of one share of Securities company stock for each two shares of the Railroad stock held.—V. 134, p. 859.

**La France-Republic Corp.—Sale.**

See Sterling Motor Truck Co. below.—V. 128, p. 3840.

**Lane Bryant, Inc.—June Sales.**

1932—June—1931. Decrease. 1932—6 Mos.—1931. Decrease.  
 \$1,126,871 \$1,469,712 \$342,841 \$6,501,575 \$8,718,691 \$2,217,116  
 —V. 134, p. 4334.

**Lanston Monotype Machine Co.—Earnings.**

Years Ended—	Feb. 29 '32	Feb. 28 '31	Feb. 28 '30	Feb. 28 '29
Net earnings	\$230,072	\$576,227	\$862,790	\$796,195
Prem. on sale of treas. stk	101,766	—	12,916	—
Adj. of deprec. prior yrs.	—	12,360	—	—
Previous surplus	4,557,741	4,532,593	4,137,501	4,980,924
Total	\$4,889,578	\$5,121,180	\$5,013,208	\$5,777,119
Dividends	395,671	480,000	390,000	360,000
Obsolete mach. writ. off.	—	46,212	39,318	31,480
Fed. taxes (prior years)	—	37,227	51,296	16,964
Adjustment	25,324	—	—	—
				\$1,231,172

	Feb. 29 '32	Feb. 28 '31	Feb. 28 '30	Feb. 28 '29
P. & L. surplus	\$4,468,583	\$4,557,741	\$4,532,593	\$4,137,502
Shs. of cap. stk. outstd'g (\$100 par)	56,743	60,000	60,000	59,499
Earnings per share	\$4.05	\$9.60	\$14.38	\$13.38

x After depreciation and taxes. y Of reserve for depreciation of patents and plants from 1903 to Feb. 29 1928 to conform to depreciation allowances by Federal Government.

**Condensed Comparative Balance Sheet.**

	Feb. 29 '32	Feb. 28 '31	Feb. 29 '32	Feb. 28 '31
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	1,505,562	1,733,596	Reserve for Federal income taxes	25,000
Accts. receivable	541,168	602,108	Reserve for unclaimed divs.	3,151
Notes receivable	1,229,424	1,521,645	Capital stock	5,674,300
Inventories	1,425,630	1,316,748	Surplus	4,468,582
Investments	403,120	403,120		
Dominion of Can.	—	—		
5% Inter. cts.	27,184	—		
Deferred charges	12,783	13,739		
Inv. in & adv. to affiliated cos.	295,498	250,815		
Fixed assets	x716,885	760,935		
Rights, franchises, pat'ts & impts.	y4,013,780	4,031,026		
Total	10,171,033	10,633,731	Total	10,171,033

x After deducting reserve for depreciation of \$1,942,311. y After amortization of \$1,297,018.—V. 134, p. 3649.

**Lawyers Title & Guaranty Co.—Bal. Sheet June 30.**

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	1,251,437	1,774,111	Capital	10,000,000	10,000,000
Stocks and invest. account	9,954,710	10,054,172	Surplus	15,000,000	15,000,000
Bonds & mtgs.	9,640,867	11,001,332	Undivided profits	612,137	3,338,473
Company's bldgs.	4,089,944	4,141,944	Dividend payable	100,000	300,000
Other real estate	2,177,936	1,338,296	Res. for tax & cont.	1,234,156	487,774
Accounts receiv.	187,139	260,123	Mortgages sold not delivered	68,950	202,150
Interest accr. rec.	1,480,999	974,474	Deposits in title accounts	267,790	216,055
			Bills payable	1,500,000	—
Total	28,783,032	29,544,452	Total	28,783,032	29,544,452

—V. 134, p. 4334.

**Lincoln Fire Insurance Co. of N. Y.—Div. Omitted.**

The directors have voted to omit the quarterly dividend usually payable about July 31 on the \$5 par value capital stock. A distribution of 25c. per share was made on Jan. 31 and on April 30 last.—V. 134, p. 2352.

**Lehman Corp.—Earnings.**

Period—	1932.	1931.	Year End. June 30—	Sept. 24 1929
Int. earned on call loans and bank bal.	\$1,020,463	\$36,265	to June 30 '30.	\$723,382
Int. earn. on bds., treas. notes, ins. & advs.	1,139,477	—		872,614
Cash dividends	1,433,684	2,064,269		1,408,254
Commissions	38,901	—		614,858
Syndicate profits	161,543	—		—
Total income	\$2,493,048	\$3,401,554		\$3,619,108
Expenses	441,576	491,182		403,488
Loss on sales of securities (net)	19,172,554	9,293,285		1,275,672
Provision for Federal and State taxes	42,614	49,349		120,000
Balance	def\$17,163,696	def\$6432,262	sur\$1819,948	
Dividends	1,988,715	2,747,625	750,000	
Balance, deficit	\$19,152,411	\$9,179,887	sur\$1069,948	
Shs. cap. stock outstanding (no par)	686,900	873,400	1,000,000	
Earnings per share	Nil	Nil	\$1.82	

**Balance Sheet June 30.**

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in banks	1,094,201	718,204	Payable for secur.	—	—
U. S. bds. & Treas. notes (at cost)	11,389,848	10,280,263	purchase	147,295	—
Municipal bonds	2,962,797	350,219	Unearned interest and discount	5,573	26,508
Secs. owned (cost):			Dividend payable	412,140	655,050
Bonds	2,639,907	4,587,211	Res. for accr. exps.	41,913	12,500
Preferred stocks	2,248,539	6,255,167	Capital stock	x84,684,710	43,670,000
Common stocks:			Paid-in surplus	—	48,082,083
Industrials	17,428,634	29,374,529	Profit and loss de-		
Public utils.	5,731,106	9,824,239	ficit	27,262,350	8,109,939
Railroads	1,424,359	3,837,676			
Oils	1,101,206	1,810,142			
Bks. & ins. cos.	3,544,537	7,067,106			
Mining	3,265,381	5,407,983			
Invest. in real est.	2,618,636	—			
Adv. on short term building loans	—	3,622,911			
Oth. loans & advs.	2,165,885	749,448			
Divs. rec. & int. accrued	323,099	451,100			
Rec. for sec. sold	91,144	—			
Total	58,029,281	84,336,202	Total	58,029,281	84,336,202

x Represented by 686,900 no par shares.

Note.—(1) The corporation has loan and purchase commitments under which it may make investments which will not exceed \$64,000.

(2) The corporation's assets on June 30 1932 taken at market quotations or in the absence of market quotations at fair value in the opinion of the directors, were less than the cost by approximately \$24,902,000.—V. 135, p. 141.

**Ludlow Valve Mfg. Co. (N. J.)—Dividend Deferred.**

The directors have taken no action on the semi-annual dividend due July 1 on the 8% cum. pref. stock, par \$100. The last regular semi-ann. payment of 4% was made on Jan. 1 1932.—V. 120, p. 459.

**MacBeth-Evans Glass Co., Charleroi, Pa.—Dividend Deceased.**

The directors recently declared a quarterly dividend of 62½ cents per share on the capital stock, par \$50, payable June 30 to holders of record June 25. This compares with quarterly distributions of 75 cents per share previously made.—V. 104, p. 1595.

**McCrory Stores Corp.—June Sales.**

1932—June—1931. Decrease. 1932—6 Mos.—1931. Decrease.  
 \$3,024,594 \$3,240,297 \$215,703 \$19,103,387 \$19,585,175 \$481,788  
 —V. 134, p. 4334.

**McKesson & Robbins, Inc.—Federal Trade Commission Dismisses Complaint Against Company.**

The Federal Trade Commission has issued an order dismissing its amended and supplement complaint against company served in Feb. 1932, which alleged that the acquisition by McKesson & Robbins, Inc. of 52 wholesale drug houses throughout the United States was illegal under section 7 of the Clayton Act. The order of dismissal was sent to the company's officials by Otis B. Johnson, Secretary of the Commission.

Root, Clark & Buckner, attorneys for McKesson & Robbins, Inc., in its brief in support of motions for discontinuance of the proceedings reviewed the history of the organization since its inception, and the effect recent changes brought about in the business world had upon the wholesale drug industry.

"McKesson & Robbins was organized," it points out, "not to monopolize the market in any sense, but, on the contrary, to check the aggression of the chain stores and the impending monopoly which they threatened to secure and had already gone a long way to secure. Clearly, it was no part of such plan that McKesson & Robbins should lessen competition by acquiring wholesale companies which were in competition with each other. The plan was to obtain nationwide distribution, and, therefore, it was necessary that the organization include wholesale houses all over the country."

"The Commission's files will substantiate respondent's contention that it is not regarded as a monopolistic competitor by other drug wholesalers and that there is no basis for such a claim."—V. 134, p. 3832.

**McKesson & Robbins, Ltd. Canada, Earnings.**

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Net sales	\$2,676,429	\$2,603,526	\$1,730,937	\$1,428,975
Cost of sales	2,412,466	2,326,349	1,506,387	1,242,424
Sell., distribut., admin-istrative & gen. exp.	37,243	1,905	4,044	1,637
Balance	\$226,720	\$275,272	\$220,506	\$184,914
Other income	5,582	15,298	8,310	9,801
Total income	\$232,302	\$290,570	228,816	\$194,715
Other charges	51,502	49,250	9,353	—
Prov. for Canadian inc. taxes	17,943	19,682	17,047	15,770
Net profit	\$162,857	\$221,638	\$202,416	\$178,945
Dividends paid	96,000	96,000	96,000	96,000
Balance	\$66,857	\$125,638	\$106,416	\$82,945
Add: Earn. surp. Jan. 1	314,998	189,360	82,945	—
Earned surp. Dec. 31	\$381,855	\$314,998	\$189,361	\$82,945
No of com. shs. (no par)	52,000	52,000	52,000	52,000
Earned per share	\$7.34	\$6.06	\$3.64	\$1.60

**Balance Sheet Dec. 31.**

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in banks	\$58,656	\$127,141	Accept. under com.	—	—
Notes & accts. rec.	1,082,448	1,323,091	letters of credit	\$381,602	\$340,200
Inventories	1,592,529	723,942	Accounts payable	1,447	1,821
Fixed assets	926	103	Prov. for Canadian income taxes	18,102	19,484
Good-will, trade names, franch., &c.	420,000	420,000	Inter-co. notes & accts. payable	1,056,939	600,000
Deferred charges	5,387	2,226	7% cum. conv. preference stock	1,000,000	1,000,000
			Common stock	x320,000	320,000
			Earned surplus	381,856	314,998
Total	\$3,159,946	\$2,596,503	Total	\$3,159,946	\$2,596,503

x Represented by 52,000 no par shares.—V. 125, p. 2819.

**McKinney Steel Holding Co.—Defers Dividend.**

The directors recently voted to defer the quarterly dividend due June 30 on the 6% cum. pref. stock, par \$100. The last regular quarterly distribution of 1½% was made on March 31 1932.—V. 122, p. 1884.



**McLellan Stores Co.—June Sales.—**

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$1,486,793	\$1,780,000	\$293,207	\$8,781,606
—V. 134, p. 4671.		\$9,446,629	\$665,023

**Madison Square Garden Corp. (& Subs.).—Earnings.**

Years End. May 31—	1932.	1931.	1930.	1929.
Income	\$3,092,630	\$4,500,441	\$4,406,191	\$4,602,285
Operating, gen. & admin. expenses	2,597,564	3,766,488	3,600,783	3,725,500
Int. on bonds & mtges.	73,208	76,250	85,028	90,000
Deprec., amortiz., &c.	260,524	263,757	250,655	224,937
Prov. for Fed. inc. taxes	30,608	54,978	58,380	69,500

Net profit	\$130,725	\$338,968	\$411,345	\$492,347
Surplus at beginning of period	979,094	959,049	1,047,828	1,430,107

Total surplus	\$1,109,820	\$1,298,017	\$1,459,173	\$1,922,455
Adjustments (net)	28,327	26,104	12,844	306,116
Dividends paid	47,004	292,818	487,280	568,511

Surplus, May 31—	\$1,034,490	\$979,094	\$959,049	\$1,047,828
Com. shs. outst. (no par)	308,560	313,960	316,560	324,860
Earnings per share	\$0.42	\$1.08	\$1.30	\$1.51

*Note.*—The above figures do not include operations of Boston Madison Square Garden Corp., which showed a net profit of \$27,297 for the fiscal year ended May 31 1932, a net loss of \$83,450 for the year ended May 31 1931, and a net loss of \$17,140 for year ending May 31 1930.

William F. Carey, Pres. in his remarks to stockholders says in part: Gross income of \$3,092,492 for the year represented a decrease of 31% from gross of \$4,531,766 in the preceding year. This was to be expected under the conditions which prevailed during the year. The ability of corporation to show a moderate profit despite this substantial decrease in gross income and to maintain its excellent financial condition reflects the close control which has been exercised over all expenses.

The above income does not include the operations of Boston Madison Square Garden Corp., a partly owned subsidiary, which showed a net profit of \$27,296 for the fiscal year just ended, as compared with a net loss of \$83,449 for the preceding year. This improvement is due principally to a two year modification of the arena rental.

Although the \$1,500,000 mortgage on Madison Square Garden was not due until March 1 1933, in view of the strong financial position of corporation, arrangements were made whereby \$300,000 was paid on April 18 1932 and the balance extended to March 1 1936. Corporation has no other indebtedness except current accounts.

The increase of \$137,407 in fixed assets includes the absorption of approximately \$109,000 of the \$160,000 total estimated cost of constructing the new outdoor arena known as "Madison Square Garden Bowl." This new investment is expected to satisfy a long felt public need in the metropolitan district and augment the earnings of corporation during the summer months.

The Bowl is located on Northern Boulevard, between 43rd and 48th Streets, Long Island City, N. Y., on a site which has been leased for a term of years, and has a seating capacity of between 70,000 and 80,000. Transportation facilities are exceptionally good. The facility with which the large attendance was handled at the recent Sharkey-Schmeling contest clearly demonstrated that the site is one of the most advantageous and desirable for staging outdoor boxing and wrestling matches. The construction of the Bowl, which is superior to anything ever built for this purpose, insures a perfect and unobstructed view from every seat.

The increase in fixed assets also includes the cost of installing a special ceiling in Madison Square Garden which has greatly improved the acoustic qualities and has made the auditorium available for many events for which it was previously unsuited. This is evidenced by the outstanding success of the Paderewski concert held in the Garden in February.

**Consolidated Balance Sheet May 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$86,007	\$616,147	Accounts payable	\$88,525	\$21,337
Notes receivable	25,306	—	Accrued expenses	38,210	107,943
Accts. receivable	104,212	123,948	Fed. & State tax	37,071	91,674
Inventories	1,355	4,847	Deferred income	38,604	15,533
Marketable secur.	400,982	—	Res. for conting.	50,631	50,631
Special deposits	4,154	1,568	Funded debt	1,200,000	1,500,000
Invest. in & adv. to affil. cos.	174,772	212,010	Capital stock	\$3,240,519	\$3,261,474
Land, bldgs. and equipment	\$4,826,800	\$4,921,204	Surplus	1,034,490	979,094
Deferred charges	124,430	147,963			

Total.....\$5,728,050 \$6,027,688 Total.....\$5,728,050 \$6,027,688  
 x Represented by 308,560 no par shares. y After depreciation of \$1,405,930.—V. 134, p. 2736.

**Manhattan Shirt Co.—Earnings.**

For income statement for 6 months ended May 31, see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

Assets—	May 31 '32.	May 29 '31.	Liabilities—	May 31 '32.	May 29 '31.
Land, bldgs. mach. &c., less deprec.	\$61,022	\$64,590	Common stock	6,423,812	6,887,975
Marketable secur.	421,498	—	Notes & accts. pay. & accrued accts.	22,985	43,681
Trade name, goodwill & patterns	5,000,000	5,000,000	Reserve for Federal taxes	19,369	48,223
Investments	65,375	130,556	Res. for conting.	100,000	—
Cash	922,964	678,504	Profit and loss	3,708,996	3,951,604
Notes & accounts receivable	993,811	1,480,968			
Inventories	1,659,088	2,158,933			
Com. stk. subscrib. by off. & empl.	325,500	460,133			
Deferred charges	26,104	57,799			
Total	10,275,162	10,931,483	Total	10,275,162	10,931,483

—V. 134, p. 3469.

**Market-Seventeenth Street Corp., Phila.—Foreclosure.**

Foreclosure proceedings were begun June 29 in Court No. 5, Philadelphia, by Roy M. Livingstone, attorney, representing Alfred C. Blumenthal, of New York, against the corporation, a subsidiary of Fox Theatres Corp., which holds title to lot at Southwest corner of 17th and Market Streets now used as open-air parking space. Including interest and taxes, the lot has now cost over \$6,000,000. It is said. Fox Theatres Corp. at the time of its purchase planned to build a theatre on the site. Proceedings just begun are said to be necessary preliminary to transfer of the site into hands of parties who are prepared to improve it immediately.

**Maytag Co.—Defers Dividend on 1st Pref. Stock.**—The directors on July 7 took no action on the quarterly dividend due Aug. 1 on the \$6 cum. 1st pref. stock, no par value. The last regular quarterly distribution of \$1.50 per share was made on this issue on May 2 1932.—V. 134, p. 3287.

**Massachusetts Investors Trust.—Changes in Portfolios.**

Since Jan. 1 last the trustees have eliminated 40 securities from the fund, reducing the number of issues owned to 92. This process of contraction is due to a desire to keep the funds of the trust invested in securities that are paying dividends. Total market value of the trust on June 15 was \$9,657,608 of which only \$9,537 or approximately 1-10th of 1% was invested in non-dividend paying stocks. The trust is borrowing no money and owes only small current bills.

Annual income that is expected to be received (based on dividend rates prevailing June 15) on securities purchased between Jan. 1 and June 15 and income that would have been received on securities sold during that period, had they been retained, follows:

	Amount.	Income.	Yield.
Securities sold	\$1,357,960	\$61,192	4.5%
Securities purchased	1,730,094	127,934	7.4

Securities sold have declined approximately 49% more than the securities purchased during the period from Jan. 1 to June 15.

The cost of securities in the portfolio on June 15 was \$20,419,455 against a market value of \$8,572,924. In addition there was cash of \$1,084,684.

There were 859,577 shares of Massachusetts Investors Trust outstanding on June 15.

**Changes in Portfolio Between March 15 and June 15 1932.**

Purchases.		
2,500 American Gas & Electric Co.	500 Pacific Gas & Electric.	
1,000 Borden.	500 Quaker Oats.	
50 Boston Insurance.	1,000 Reynolds (R. J.) Tob. Co. "B."	
1,000 Commonwealth Edison.	500 Shattuck (Frank G.), Inc.	
1,000 Con. Gas of New York.	500 Southern California Edison.	
2,000 Drug, Inc.	3,000 Standard Brands, Inc.	
2,500 DuPont.	1,500 United Gas Improvement.	
8,000 Gillette.	2,000 United Shoe Machinery.	
5,000 National Dairy Products.	1,000 Woolworth (F. W.).	
1,000 North American.		

Sales.		
4,000 American Power & Light.	4,600 Kennecott.	
5,000 Amer. Radiator & Standard San.	300 Naumkeag Steam Cotton.	
2,600 Amer. Smelt. & Refining.	3,000 Paramount Publix.	
4,600 Anaconda Copper Mining.	300 Providence Washington Ins.	
3,000 Continental Insurance.	3,500 Timken Roller Bearing.	
200 Continental Ill. Bank & Trust.	200 U. S. Envelope.	
2,833-1/3 Electric Bond & Share.	460 U. S. Playing Card.	
3,500 Electric Power & Light.	5,000 U. S. Steel.	
2,500 Johns-Manville.	1,760 United States Trust.	
1,000 International Cement.	2,000 Westinghouse Elec. & Mfg.	
3,100 International Tel. & Tel.		

Based on June 15 market values, the break down of investments per share of Massachusetts Investors Trust reveals that \$1.26 is represented by cash while the 92 stocks in the portfolio account for from less than one cent to 51 cents each. The 20 largest follow:

5,000 American Tel. & Tel.	\$0.51	7,000 United Shoe Mach.	\$0.23
2,500 Great Atlantic & Pac. Tea	0.35	4,500 First National Strs.	0.22
7,600 Cons. Gas of N. Y.	0.30	6,000 Drug, Inc.	0.21
3,500 Int. Business Machines	0.30	6,000 R. J. Reynolds "B"	0.21
2,500 Coca Cola	0.25	4,300 American Can.	0.20
8,000 DuPont	0.27	4,000 Air Reduction	0.19
8,000 Woolworth	0.23	8,500 Amer. Gas & Electric	0.19
4,000 American Tobacco "B"	0.25	3,500 Eastman Kodak	0.18
5,000 Liggett & Myers "B"	0.25	5,000 Procter & Gamble	0.17
6,500 National Biscuit	0.23	4,000 Public Service of N. J.	0.17

—V. 134, p. 4506.

**Melville Shoe Co.—Smaller Distribution.**

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 15. This compares with a distribution of 40 cents per share made on May 1 last and 50 cents per share each quarter from Feb. 1 1930 to and incl. Feb. 1 1932.—V. 134, p. 4334.

**(Robert) Mitchell Co., Ltd.—New Contract.**

Arrangements have been completed between this company and the International Nickel Co. of Canada, Ltd., whereby the former will have right to manufacture and sell Monel metal sinks in Canada.—V. 134, p. 2354.

**Moloney Electric Co.—Omits Class A Dividend.**

The directors have decided to omit the quarterly dividend ordinarily payable about July 15 on the class A stock, no par value. The last regular quarterly distribution of \$1 per share was made on this issue on April 15.—V. 131, p. 3719.

**Montgomery Ward & Co.—June Sales.**

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$14,840,109	\$19,219,335	\$4,379,226	\$83,226,219
		\$107,791,365	\$2,456,146

During June the company operated about 60 less retail stores than a year ago. This represents a decrease of between 10% and 11% in the number of stores operated.

R. H. Fogler has been appointed Vice-President and Retail Operating Manager, with the responsibility of co-ordinating the operation of the 502 Montgomery Ward stores. This appointment completes the organization plan recently adopted by the management, which calls for three main divisions of the company, merchandising and sales, operating and personnel, and financial and accounting. He will take over his new duties on July 18.—V. 134, p. 4334.

**Mount Hope Bridge Co.—Plan Operative.**

The plan and course of action adopted by the committee for holders of the 1st mtge. sinking fund 6½% gold bonds under date of May 10 1932, has been declared operative and effective.

Call for the presentation and surrender of certificates of deposit issued under the deposit agreement dated May 15 1931, will be made on or about July 10 1932.—V. 134, p. 4507.

**Munsingwear, Inc.—Financial Condition Reported Satisfactory.**

This corporation and its subsidiaries, with plant operation down materially, sales volume much lowered and earnings reduced, is in a satisfactory financial condition, Charles A. Pillsbury, Vice-President and Treasurer, states. Cash, certificates of deposit, Government bonds on hand May 31, were reported to be approximately \$2,000,000, with no bank loans.—V. 134, p. 4334.

**National Food Products Corp.—Plan Dropped.**

In connection with the proposed plan to amend the company's charter and to reduce the stated value of the issued capital stock to \$750,000 from \$3,053,413, the "Chronicle" has been advised as follows:

"The purpose of the reclassification of the National Food Products Corp.'s stock was not to create a surplus, but rather to decrease the number of shares and provide a new issue of pref. stock, which has not been authorized and which was to be offered to the stockholders for subscription. Sufficient subscriptions were not received to make the plan active, and therefore it was not voted upon, and the capital structure of National Food Products Corp. remains as it was, without change."—V. 134, p. 4168.

**National Radiator Corp.—Sale.**

The receivers, pursuant to court order, will sell at public auction on Aug. 8, at the County Court House of Lawrence, New Castle, Pa., the entire property of the company.—V. 134, p. 1040.

**National Share Corp.—Extra Dividend.**

The directors have declared an extra dividend of 6¼ cents per share and the regular quarterly dividend of 43¼ cents per share on the class A common stock, par \$25, both payable July 10 to holders of record June 30. Like amounts were paid on April 10. Six months ago an extra distribution of 31¼ cents per share was made on this issue, as against 6¼ cents extra in each of the two preceding quarters.—V. 134, p. 2539.

**Neisner Bros., Inc.—June Sales.**

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$1,339,254	\$1,451,157	\$111,903	\$6,829,917
			\$7,356,753

—V. 134, p. 4335.

**Nekoosa-Edwards Paper Co.—Bonds Paid.**

The \$225,000 5% bonds due July 1 are being paid at office of First Wisconsin Trust Co., Milwaukee, Wis.—V. 127, p. 118.

**New Brunswick (N. J.) Fire Insurance Co.—Omits Div.**

The directors recently decided to omit the semi-annual dividend usually payable about July 1.

The company on Jan. 2 last and on Jan. 2 and July 1 1931 made semi-annual distributions of 9% (90 cents) per share on the capital stock, par \$10.—V. 131, p. 3052.

**New England Investors Shares, Inc.**

Attorney-General Joseph E. Warner for the second time not pressed an indictment returned against James M. Swift, of Fall River, former attorney-general, in connection with the grand jury investigation of New England Investors Shares, Inc.

He and 10 other persons were indicted for keeping a bucket shop; and for conspiring to have registered brokers or securities salesmen permitted to sell certain securities on an installment plan not approved by the Blue Sky Commissioner; and for conspiring to steal from persons unknown to them, and for conspiring to make contracts of bucketing.



Adolph E. Benesch of New York City, pleaded not guilty to a similar indictment before Chief Justice Hall in Suffolk Superior Criminal Court. He was here under a writ of protection against civil prosecution. Others indicted were Clifton K. Wells, James E. Simpson, Ralph K. Hyde, and Francis E. Shaw. All pleaded not guilty, and were released on their own recognizance. (Boston "News Bureau.")—V. 132, p. 2402.

**Newton Steel Co.—To Merger with Corrigan-McKinney Steel Co.**—See latter company above.—V. 134, p. 3650.

**New York "Evening Graphic."—Suspended Publication.**—The "Graphic", New York's evening tabloid newspaper, suspended publication July 7. Notice that the issue of July 7 would be the last was served on employees by Bernard Macfadden, the publisher, late in the afternoon. But Howard Swain, editor of the paper, said that efforts were being made to keep the paper running under new management and that William Griffin, publisher of the "New York Sunday Inquirer", was "definitely interested" in continuing publication of "The Graphic".

A petition in bankruptcy was filed for "The Graphic" July 1. It had a circulation of 237,000 and employed about 350 persons. (New York "Times" July 8.)

The petition in bankruptcy filed July 1 in behalf of "The Daily Graphic", Inc., which publishes "The Evening Graphic", by Joseph Schultz, attorney for Mr. Macfadden listed liabilities of \$760,528, owed mainly to Macfadden Publications, Inc., and assets of \$165,000, plus good-will and other intangibles.—V. 134, p. 4672.

#### New York State Fire Insurance Co.—Merger.

The consolidation of the Richmond Insurance Co. of New York and the above company was disclosed on July 2 when the certificate of merger was filed in the Richmond County Clerk's office in St. George, Staten Island, N. Y.

According to the agreement on file the consolidated company will conduct its business under the name Richmond Insurance Co. of New York and the New York State Fire Insurance Co. will go out of existence as a separate unit. The combined company is authorized to insure against losses by fire and several other causes including tornado, storm, flood and damage to crops.

The original Richmond Insurance Co. had authorized 100,000 shares of \$10 par value capital stock, all of which had been issued. The New York State Fire Insurance Co. had an authorized capitalization of 50,000 shares of \$10 par value capital stock, all issued. The new Richmond company will have a capital stock of \$1,000,000, consisting of 200,000 shares of \$5 par value, of which 138,400 will go to holders of stock in the original Richmond company and 61,600 to holders of stock in the New York State Fire Insurance Co. See also V. 134, p. 3834.

#### North American Trust Shares.—Distributions.

The City Bank Farmers Trust Co., 22 William St., N. Y. City, as trustee, will distribute on July 15 1932 to holders of North American Trust Shares, 1955, as of June 30, the sum of 7.4c. per trust share and to such holders of North American Trust Shares, 1956, the sum of 7.6c. per trust share. The amount so to be distributed is in each case for the period ending Dec. 31 1931.

Six months ago payments were made of 9c. per trust share, series due 1955, and 9.4c. per trust share, series due 1956.—V. 134, p. 4507.

#### (The) Noxzema Chemical Co.—\$1 Dividend.

The directors have declared a dividend of \$1 per share payable July 11 to holders of record July 6. Six months ago a dividend of \$1.50 per share was paid, which, together with the \$1 payment in July 1931, made a total disbursement of \$2.50 per share paid out of 1931 earnings.

President G. A. Bunting stated that the net sales for the first six months of 1932 totaled \$505,000 and net profit \$134,000, an increase of 3% in gross volume, and 28% in gross profit. He added that although profits were 28% ahead of last year the board decided that due to prevailing conditions it would conserve a strong cash position and therefore declared only a small part of its profits as a dividend.—V. 133, p. 4169.

#### Ohio Seamless Tube Co.—Earnings.

Earnings for Year Ended Dec. 31 1931.

Gross profit from sales after deducting cost of goods sold.....	\$124,357
Selling expenses.....	108,423
Administrative & general expense.....	83,923
Depreciation on plant, equipment, &c.....	127,872
Other charges.....	8,003

Net loss.....	\$203,864
Balance Dec. 31 1930.....	567,462

Balance, surplus.....	\$363,598
Preferred dividends.....	105,000
Common dividends.....	19,663

Profit and loss surplus, Dec. 31 1931.....	\$238,935
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Condensed Balance Sheet Dec. 31 1931.

Assets—	Liabilities—
Cash.....	Accounts payable.....
U. S. Govt. securities.....	Accrued county taxes.....
Customers' accounts receiv.....	Pre. div. payable Jan. 2 1932.....
Inventory.....	Preferred stock.....
Other assets.....	Common stock.....
Land, reservoir, buildings, machinery, equipment, &c.....	Capital surplus.....
Deferred expenses.....	Profit & loss—surplus.....

Total.....	\$3,574,474	Total.....	\$3,574,474
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\* Represented by 78,652 no par shares.—V. 134, p. 1777.

#### Pan American Airways Corp.—Reduces Capital, &c.—

The stockholders on July 6 approved the reduction of the stated capital to an amount equal to \$10 for each of its issued shares and an amendment of the certificate of incorporation, as amended, so as to change the authorized and issued shares of capital stock of the corporation from shares without par value into shares having a par value of \$10 each.

The stockholders also voted to adopt the plan for placing salaries and wages on a contingent earnings basis in accordance with company's retrenchment program for meeting continued adverse conditions in the territories in which it operates. The plan does not call for a flat percentage cut in salaries or wages, but provides for readjustments by taking into consideration reduced living costs and other factors in South America. Company states that while traffic has been increasing at a satisfactory rate, current exchange conditions in the South American countries in which it operates have adversely affected revenues, and it is currently confronted with an operating deficit.—V. 135, p. 145.

#### Paramount-Publix Corp.—Replies to Suit.

The company has served its answer in a suit which has been started against it by A. C. Blumenthal, a real estate broker, formerly associated with William Fox when Mr. Fox was president of Fox Film Corp.

The suit brought by Mr. Blumenthal as a holder of 25 of the debentures of the company attempts to set aside an agreement recently made between Paramount and a group of banks under which the banks opened a large credit to the corporation last March. The complainant contends that the agreement with the banks violates a provision of the indenture under which these bonds were issued.

Ralph A. Kohn, Treasurer in commenting on the action, states: "The corporation March of this year was indebted to certain banks to the extent of approximately \$10,000,000. The directors of the company were able to arrange for short-term financing with a group of 13 different banking institutions to the extent of \$13,875,000. The banking institutions which have so made available credit to this corporation in these times, instead of prejudicing any of the rights of the bondholders or stockholders of this company, or impairing any of the company's assets, have on the contrary improved the position of the stockholders and the bondholders by permitting the company to have sufficient moneys to carry on during a time when permanent financing is impossible. The terms of the agreement with the banks were approved by counsel both for the banks and for the company at the time the credit was opened, and were explained to the stockholders at the annual meeting this year. We are advised that the allegations of the complaint are absolutely unfounded."

The suit of A. C. Blumenthal brought in the New York Supreme Court charges that assets back of a 5½% bond issue were transferred to banks as security for loans. The suit asks restoration of the assets which it is said

were formerly applicable to the bonds. The suit charges that, to obtain an extension of \$10,500,000 unsecured bank loans last March, the company turned over as security to the banks negatives of its current film productions, thereby removing them as assets applicable to the 5½% bonds of the company. This was done, the suit charges, through the formation of a new company, the Film Production Corp. and the assignment of the negatives to this company.

The suit charges that this transaction constituted a pledging of the chief quick assets of the company without equally securing the bonds.—V. 135, p. 145.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities.—Balance Sheet June 30.

Assets—	1932.	1931.	1930.
Cash and amount on deposit with Federal Reserve Bank.....	\$13,915,990	\$24,513,027	\$13,414,906
Clearing House exchange.....	2,660,040	10,119,859	7,974,488
Due from banks and items in process of collection.....	23,520,009	25,610,437	39,967,808
Loans upon collateral.....	90,173,406	101,812,604	122,767,627
Investment securities.....	68,705,744	96,338,510	38,422,827
Commercial paper.....	18,232,600	24,014,924	23,323,711
Reserve fund for the protection of "cash balance in trust accounts".....	7,455,963	9,454,488	6,640,841
Furniture, fixtures and vaults.....	2,276,735	1,784,136	1,234,739
Miscellaneous assets.....	1,603,612	1,800,679	1,145,854
Interest accrued.....	4,021,364	4,461,226	2,815,500
Bank buildings.....			
Customers' liability account letters of credit issued and acceptances executed.....	384,643	3,927,099	3,064,784
Total.....	\$232,950,109	\$303,836,989	\$263,097,862
Liabilities—			
Capital.....	\$8,400,000	\$8,400,000	\$8,232,400
Surplus.....	27,000,000	34,000,000	37,000,000
Undivided profits.....	1,118,352	3,325,621	2,248,191
Reserve for contingencies.....	8,441,903	1,000,000	
Reserve for dividends.....	630,000	630,000	617,430
Reserve for building.....	781,366	721,366	661,366
Reserve for taxes and expenses.....	331,470	499,413	629,127
Treasury checks and Clearing House due bills outstanding.....	820,684	1,915,532	3,191,965
Interest payable depositors.....	391,588	648,591	588,879
Miscellaneous liabilities.....	115,080	195,893	331,291
Letters of credit and acceptance executed for customers.....	384,643	3,927,099	3,065,016
Deposits.....	184,535,024	248,573,474	206,532,196
Total.....	\$232,950,109	\$303,836,989	\$263,097,862

—V. 134, p. 863.

#### Perfection Stove Co., Cleveland, Ohio.—Smaller Divs.

The directors have declared two monthly dividends of 10 cents per share on the common stock, par \$25, payable July 31 and Aug. 31 to holders of record July 20 and Aug. 20, respectively. Previously 18½ cents per share was paid each month.

It is stated that beginning with the last quarter of this year dividends will be payable quarterly instead of monthly.

#### Petrolite Corp., Ltd.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share, both payable Aug. 1 to holders of record July 22. Like amounts were paid on Feb. 1 and May 2 last.—V. 134, p. 3110.

#### Port Huron Sulphite & Paper Co.—Defers Dividends.

The directors have decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1¼% was made on April 1 1932.—V. 134, p. 863.

#### Procter Gamble Co.—Obituary.

Vice-President James N. Gamble died on July 3 at Cincinnati, Ohio. V. 134, p. 4673.

#### Producers & Refiners Corp.—To Protect Pref. Stockholders.

A protective committee for the holders of preferred stock is being formed. Prominent New York financial interests and T. A. Pedley, Denver, are fostering the movement, it is said.

"It seems that we should join in taking prompt aggressive and constructive measures to prevent a sacrifice of the assets of the corporation and to secure for holders a good price for the company's valuable holdings," says a letter sent to preferred stockholders.

The Consolidated Oil Corp., which is a merger of Prairie and Sinclair interests, owns 65% of the stock. The balance is in the hands of the public.—V. 133, p. 2940; V. 134, p. 3652, 4171.

#### Quincy Market Cold Storage & Warehouse Co. (& Subs.).—Earnings Years Ended March 31.

	1932.	1931.	1930.	1929.
Gross income.....	\$1,625,212	\$1,941,025	\$2,092,093	\$2,060,020
Operating expenses.....	1,367,499	1,525,088	1,577,426	1,678,521
Gross profit.....	\$257,714	\$415,937	\$514,668	\$381,499
Other income.....			2,526	1,337
Total income.....	\$257,714	\$415,937	\$517,194	\$382,836
Salaries (officers and general office).....	56,896	58,260	52,620	51,326
General expenses.....	52,584	81,576	57,840	44,187
Interest paid (net).....	123,315	113,645	98,704	131,355
Prov. for Fed. inc. tax.....	5,095			
Other charges.....		26,097	108,083	46,000
Net profit.....	\$19,823	\$136,359	\$199,946	\$109,967
Preferred dividends.....	70,813	84,356	94,207	92,704
Surplus for the year—def \$50,990.....		\$52,003	\$105,739	\$17,263
Earns. per share on 35,000 com. shares.....	Nil	\$1.48	\$3.02	\$0.49

Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$32,441	\$43,811	Accounts payable.....	\$11,285	\$18,295
U. S. Treas. bonds.....	400,796	405,500	Accrued interest & other expenses.....	65,114	66,048
Notes receivable.....	223,873	275,964	Prov. for div. pay. Boston Terminal Refrig. Co.....		2,955
Accts. receivable.....	145,070	186,459	Prov. for Fed'l Inc. & Mass. exc. tax.....	14,221	34,200
Accrued rents, int. miscel. accts. rec.....	2,691	7,525	Mtg. on real estate.....	150,000	250,000
Investments.....	5,807	303,301	Funded debt.....	2,559,000	2,638,000
Sinking funds.....	3,939	111,286	5% pref. stock.....	1,400,000	1,456,300
Fixed assets.....	x6,779,902	7,006,201	Common stock.....	3,000,000	3,500,000
Unamortized bond discount.....	35,868	39,600	Boston Term. Refr. Co. 6% pref.....		98,500
Unexplr. insur. premiums & prepaid rent.....	29,063	33,715	Surplus.....	474,371	403,442
Miscell. supplies.....	14,540	17,743			
Leaseholds.....		36,634			

Total.....	\$7,673,993	\$8,467,741	Total.....	\$7,673,993	\$8,467,741
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\* After depreciation of \$3,111,057. y Accrued interest on securities only.—V. 134, p. 3110.

#### Quincy Mining Co.—Stock of New Company Listed.

There have been authorized for the list 226,921 shares (par \$25) \$20.50 paid in, capital stock of Quincy Mining Co. (new company). At the same time there is dropped from the list the capital stock of Quincy Mining Co. (old company), the latter company to be dissolved.

The Quincy Mining Co. (new company) was organized in Michigan June 1 1932 and the articles of incorporation filed on June 9 1932. Its authorized capital is 250,000 shares (par \$25) of which \$20 have been paid in. An offer was made to holders of Quincy Mining Co. (old company)



shares, to exchange them for shares of the new company, on the basis of share for share, and for the new company to succeed to the property, rights and obligations of the old company. As the old company has an authorized capital of 250,000 shares (par \$25) fully paid, and as 226,921 of these shares were outstanding, a full exchange would give the new company amount outstanding of 226,921 shares. As of June 30 81,828 shares had been so exchanged. Further, to provide additional cash resources, the directors of the new company authorized a 50 cents assessment on its stock, payable June 29 1932, so that the new stock as introduced to the list represents \$20.50 paid-in.

Officers of the new company are: W. Parsons Todd, Pres.; Wm. M. Belcher, Vice-Pres.; W. A. O. Paul, Sec. & Treas.; R. D. Blackburn, Asst. Treas.; Charles L. Lawton, Gen. Mgr.

Directors of new company are: W. Parsons Todd, New York; Wm. M. Belcher, Boston; W. A. O. Paul, New York; A. Devereaux Chesterton, Boston; Charles L. Lawton, Hancock, Mich.; Swaby L. Lawton, Hancock, Mich.; Alan C. Virtue, Boston.

Transfer agent: Old Colony Trust Co., Boston, Mass. Registrar: First National Bank of Boston, Boston, Mass. Executive offices: 161 Devonshire St., Boston and 52 Broadway, New York, N. Y.—V. 135, p. 145.

### Raymond Concrete Pile Co.—Earnings.—

Income Account for Year Ended Dec. 31 1931.	
Loss from operations.....	\$314,225
Other income charges.....	20,063
Gross loss.....	\$334,287
Income credits.....	117,152
Net loss for the year.....	\$217,136
Surplus at beginning of the year.....	1,650,859
Surplus credits (net).....	7,950
Surplus before dividends.....	\$1,441,673
Preferred dividends.....	95,540
Common dividends.....	184,893
Surplus at end of the year.....	\$1,161,240

### Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash.....	\$288,484	Accounts and notes payable.....	\$117,137
Notes and accounts receivable.....	1,060,321	Bank loans payable.....	360,000
Marketable bonds.....	1,048,787	Accrued taxes.....	3,300
Inventories.....	521,853	Unclaimed dividends payable.....	4,990
Contracts—unbilled portion.....	49,963	Reserve for contingencies.....	500,000
Other accounts & notes rec.....	104,834	Reserve for indemnity claims.....	16,099
Other securities.....	539,853	Preferred stock.....	1,698,400
Treasury stock.....	128,115	Common stock.....	x976,586
Patents.....	225,308	Surplus.....	1,161,240
Plant and other property.....	x553,361		
Deferred charge.....	16,872		
Patents and goodwill.....	1		
Total.....	\$4,837,751	Total.....	\$4,837,751

x Represented by 184,893 shares of no par value. y Less reserves of \$1,656,743.—V. 133, p. 135.

### Real Silk Hosiery Mills, Inc.—Sells Holdings in Harford Frocks, Inc.—

The New York Stock Exchange has received a notice from the above corporation that it has disposed of all its right, title and interest in and to the outstanding capital stock of the Harford Frocks, Inc. The transaction involves a present net debit to surplus account of \$62,056, as against which there may be a subsequent recovery of \$20,000.—V. 134, p. 4508.

### (Daniel) Reeves, Inc.—Sales Continue Lower.—

Period End. June 25—1932—4 Wks.—1931. 1932—6 Mos.—1931.  
Sales.....\$1,885,077 \$2,285,559 \$14,156,650 \$16,727,586  
—V. 134, p. 4336.

### Richfield Oil Co. of California.—Claims.—

Unsecured claims against the company amounting to \$15,308,173 have been disallowed by William A. Bowen, special master appointed by the Federal Court. Mr. Bowen has heard 5,634 claims involving \$30,086,718 and has allowed only \$14,778,545. Only 200 claims, it is said, remain to be heard.

In explanation of the large amount of disallowed claims, it is stated in the report that the reduction is made mainly in damage claims. Included in the 200 claims yet to be heard are the claims on the 6% first mortgage bonds.

The claims filed in the Pan American receivership will also be heard by Mr. Bowen who was appointed special master by Federal Judge James on June 29 1932.—V. 134, p. 4508.

### Richmond Insurance Co. of N. Y.—Consolidation.—

See New York State Fire Insurance Co. above.

### Rockwood & Co.—Preferred Dividend Deferred.—

The directors recently voted to defer the quarterly dividend due July 1 on the 8% cum. pref. stock, par \$100. The last regular quarterly payment on this issue was made on April 1 1932.—V. 133, p. 1301.

### Roerich Museum, Inc.—Receivership Voided.—

The receivership order against the Roerich Museum, granted last April by Supreme Court Justice Joseph M. Callahan in Bronx County on the application of a committee representing holders of bonds secured by mortgages on the building, was vacated July 1, by the Appellate Division. An appeal had been taken from a decision of Justice Callahan denying a motion to remove Phillip J. Curry as receiver.

In opposing the receivership, counsel for the Museum held there was no default in the payment of the principal or interest under the mortgage held by the Manufacturers Trust Co., and further contended that since the Museum's property was in Manhattan it was illegal for the bondholders' committee to file its application in the Bronx.

The opinion of the Appellate Division, written by Justice John V. McAvoy, based the decision on two grounds, namely, that there had been a violation of the general corporation law and that the action was improperly brought in Bronx County.

The suit to foreclose the mortgage of \$2,075,000 was brought by the Manufacturers Trust Co. and Charles C. Moore of the American Bond & Mortgage Co. Craig B. Hazelwood, Vice-President of the National Bank of Chicago, is chairman of the bondholders' committee which filed the application for the appointment of a receiver.

Samuel J. Shur, of counsel for the Museum, said that the Manufacturers Trust Co. had been co-operating in efforts being made to effect a reorganization of the Museum to protect the bondholders and permit the Museum to continue its activities, but the bondholders' committee had been "unsympathetic."—V. 134, p. 3836.

### (Helena) Rubinstein, Inc. (& Subs.).—Earnings.—

Calendar Years—		1931.	1930.	1929.
Operating profit.....	\$514,993	\$684,318	\$895,244	
Depreciation on furn., fixt. & equip., amort. of leasehold, improve., &c.....	37,041	38,938	43,101	
Operating income.....	\$477,952	\$645,380	\$852,143	
Miscellaneous earnings.....	16,663	22,943	39,849	
Total income.....	\$494,615	\$668,322	\$891,992	
Provision for income taxes.....	78,654	113,858	97,715	
Net profit.....	\$415,961	\$554,465	\$794,277	
Balance Jan. 1.....	565,852	454,425	17,795	
Miscellaneous credits.....	17,065	3,177		
Total surplus.....	\$998,879	\$1,012,067	\$812,073	
Divs. paid on preference stock.....	340,174	357,912	380,148	
Reimburse. for accr. divs. to date of sale of stock.....		74,640	Cr. 22,500	
Settlement of employment contract.....		13,663		
Pay for 900 shares \$3 div. pref. stock.....	8,617			
Diff. in rate of Canadian exchange.....				
Earned surplus Dec. 31.....	\$650,087	\$565,852	\$454,425	
Shares common stock outstanding (no par).....	294,492	294,492	295,842	
Earnings per share.....	\$0.28	\$0.72	\$1.45	

Consolidated Balance Sheet Dec. 31.		1931.	1930.	Liabilities—	1931.	1930.
Assets—				Accounts payable.....	\$43,703	\$82,000
Cash.....	\$570,092	\$875,820		Accrued salaries, expenses, &c.....	56,983	57,452
Accts. receivable.....	159,884	218,944		Res. for inc. taxes.....	132,023	125,154
Marketable secur.....	478,197	100,101		Capital stock and paid-in surplus.....	x950,839	980,931
Accrued int. rec.....	984			Earned surplus.....	650,088	565,852
Inventories.....	241,512	292,501				
Sundry accounts & adv. received.....	3,617	5,660				
Depts. on leases, &c.....	17,855	17,530				
H. J. T. Holding Corp.....	63,583					
Land and building.....	36,695	38,419				
Furniture, fixtures & leaseh. impts.....	227,394	229,620				
Formulae, trade marks, &c.....	1	1				
Prepaid rent, adv., insur., &c.....	34,805	31,810				
Total.....	\$1,833,635	\$1,811,390		Total.....	\$1,833,635	\$1,811,390

x Represented by 111,079 shares of \$3 convertible pref. stock and 294,492 shares of common stock, both of no par value.—V. 132, p. 4429.

### Roos Bros., Inc.—Reduces Preferred Dividend—Omits Payment on Common Stock.—

The directors have declared a dividend of 81c. per share on the \$6.50 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 15. The last regular quarterly payment of \$1.62½ per share was made on this issue on May 1.

The directors also decided to omit the quarterly dividend ordinarily payable about Aug. 1 on the no par common stock. A distribution of 10c. per share was made in each of the three preceding quarters, as against 31½c. a year ago and 62½c. per share previously each quarter.—V. 133, p. 2277.

### Russell Motor Car Co., Ltd.—Smaller Common Payment.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. A distribution of 50 cents per share was made on this issue on Feb. 1 and May 2 1932 as against 75 cents per share on Aug. 1 and Nov. 2 1931 and \$1.25 per share previously each quarter.—V. 134, p. 3291.

### Ruud Manufacturing Co.—Earnings.—

Calendar Years—		1931.	1930.	1929.
Net profit from operations.....	loss \$111,483	\$204,611	\$510,210	
Other credits.....		6,315	3,012	
Total income.....	loss \$111,483	\$210,927	\$513,223	
Dividends paid on old stock.....			92,475	
Dividends paid on new no par stock.....	233,867	352,375	240,435	
Divs. provided for on new no par stock (pay. Feb. 1 1930).....			80,145	
Provision for additional taxes.....		2,104		
Prov. for exch. loss on net curr. assets.....	9,727			
Provision for reduction of book value of investments.....	25,000			
Balance, surplus.....	def \$380,077	def \$143,547	\$100,167	
Previous surplus.....	582,780	726,327	626,160	
Total surplus.....	\$202,703	\$582,780	\$726,327	
Shs. com. stock outstanding (no par).....	123,721	123,721	123,300	
Earnings per share.....	Nil	\$1.65	\$4.16	

Consolidated Balance Sheet Dec. 31.		1931.	1930.	Liabilities—	1931.	1930.
Assets—				Accounts payable, purchases, expenses, payroll, &c.....	\$47,369	\$71,281
Cash.....	\$468,283	\$622,308		Dividends payable.....	30,768	80,224
Marketable secur.....	1,246,998	1,005,898		Accrued taxes.....	9,872	31,428
Customers' notes, acceptances & accounts receiv.....	316,994	527,053		Reserves for Federal taxes & contingencies.....	20,810	30,316
Inventory.....	772,415	1,025,706		Capital stock.....	x3,093,025	3,093,025
Securs. owned & interest accrued.....	30,657	18,505		Surplus.....	202,703	582,780
Co. capital stock.....	16,148	8,979				
Adv. to salesmen & other empl.....	26,247	12,726				
Misc. notes & accts receivable.....	5,321	57,856				
Cash on dep. in closed banks.....	1,615					
Real estate not used in oper.....	4,000					
Ruud Mfg. Co., Ltd. (London, England).....	107,042	136,633				
Ld., bldgs., mach., equip., &c.....	x369,501	400,845				
Patents.....	1	1				
Unexplrd insur. prems., staty., adv. suppl., &c.....	39,325	72,543				
Total.....	\$3,404,547	\$3,889,054		Total.....	\$3,404,547	\$3,889,054

x After depreciation of \$577,248. y Represented by 123,721 shares (no par).—V. 134, p. 3111.

### Safety Car Heating & Lighting Co.—Earnings.—

Calendar Years—		1931.	1930.	1929.	1928.
Gross profits.....				\$2,217,816	\$1,947,448
Depreciation, &c.....	Not reported			866,450	762,072
Federal taxes.....				165,000	140,000
Net profit.....	xdef \$105,873	\$820,860	\$1,186,366	\$1,045,375	
Dividends.....	295,860	788,960	986,200	986,200	
Surplus.....	def \$401,733	\$31,900	\$200,166	\$59,176	
Earns. per sh. on 98,620 shs. cap. stk. (no par).....	Nil	\$8.32	\$12.02	\$10.60	

x After depreciation of \$442,275.

Consolidated Balance Sheet Dec. 31.		1931.	1930.	Liabilities—	1931.	1930.
Assets—				Capital stock.....	y9,862,000	9,862,000
Real est., mach. & cx.....	\$9,460,227	9,760,625		Accts. payable.....	80,093	124,986
Cash.....	928,109	1,039,406		Tax reserve & contingencies.....	261,311	150,292
Investments.....	2,200	2,200		Surplus.....	4,128,815	4,730,547
Call loans & notes rec., &c.....	1,630,671	1,601,984				
Accts. receivable.....	591,691	676,734				
Cap. stk. in treasury.....	51,938					
Inventories.....	1,323,253	1,443,247				
Deferred charges.....	344,129	343,625				
Total.....	14,332,218	14,867,825		Total.....	14,332,218	14,867,825

x After depreciation of \$6,591,324 and other reserves of \$800,000. y Represented by 98,620 no par shares.—V. 133, p. 2115.

### Second National Investors Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Change in Net Assets for 6 Months Ended June 30 1932.		Total.	Per Share Pref. Stock.
Net assets, at market—Dec. 31 1931.....		\$5,587,768	\$55.88
Decrease for period—before divs.: Net income.....		129,990	1.30
Loss on sale of securities.....		1,301,688	13.02
Increase in unrealized loss.....		293,836	2.94
Total.....		\$1,465,533	\$14.66
Add—Dividends on preferred stock.....		125,000	1.25
Decrease for period—after dividends.....		\$1,590,533	\$15.91
Net assets, at market—June 30 1932.....		3,997,235	39.97



## Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Securities owned, at cost.....	7,656,464	8,782,915	Accrued expenses.....	2,000	2,400
U. S. Govt. oblig. ....	1,426,771	—	Provision for N.Y. State taxes.....	400	—
Cash.....	295,999	685,977	Provision for Federal income tax.....	4,801	4,801
Call loans.....	—	200,000	Unearned interest.....	—	1,235
Time deposits.....	—	400,000	\$5 conv. pf stock.....	100,000	1,000,000
Short term notes.....	—	750,000	Common stock.....	300,000	300,000
Interest receivable.....	43,828	2,405	Capital surplus.....	10,200,000	9,300,000
Divs. receivable.....	—	42,457	Earned surplus, def.....	1,184,138	268,863
Prepaid N. Y. State franchise tax.....	—	13,544			
<b>Total.....</b>	<b>9,423,063</b>	<b>10,877,299</b>	<b>Total.....</b>	<b>9,423,063</b>	<b>10,877,299</b>

a Market value, June 30 1932, \$2,229,475. b Represented by 100,000 \$1 par shares. Convertible into 2 shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value \$100 per share. c Authorized 750,000 no par shares; outstanding, 300,000 shares; 200,000 shares are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at \$25 per share until Jan. 1 1944. d 100,000 shares of no par value.—V. 135, p. 146.

**Securities Corp., Denver, Col.—Notes Offered.**—An issue of \$200,000 5½% collateral trust gold notes, series E, was recently offered by the International Co. of Denver.

Dated May 1 1932; due May 1 1933. Denom. \$500 and \$1,000. Int. payable M. & N. International Trust Co., Denver, Colo., trustee. Company.—Incorp. in 1920 to provide conservative financing for Ford dealers in the Colorado area, and has an 11-year record of successful operation. The capital invested was \$422,045, adjusted as of Dec. 31 1931.

Company acts as commercial banker for 87 Ford dealers, operating under the Denver Branch of the Ford Motor Co.; 55 being located in Colorado; 19 in western Nebraska; three in Wyoming and 10 in New Mexico.

**Security.**—Notes are a direct obligation of the corporation, secured at all times by deposit with the trustee of cash and (or) secured evidences of indebtedness, as provided by the trust indenture, in a total amount equal to at least 120% of the principal amount of the notes outstanding. Secured evidences of indebtedness will consist of duly recorded chattel mortgages upon motor vehicles, adequately insured. For the past six calendar years the loans of the corporation have averaged \$356 with a six months average turnover.

**Earnings.**—Corporation has shown a substantial profit upon its invested capital in every year since incorporation. For the seven years ended Dec. 31 1930, the net earnings, after all deductions and charges, including interest and Federal income taxes, averaged \$49,513, while such earnings for the calendar year 1931 were \$40,669.

**Purpose.**—Notes have been authorized to provide financing upon the distribution of Ford cars and represent no increase in notes payable.

## Balance Sheet December 31 1931.

Assets—	1931.	Liabilities—	1931.
Cash.....	\$86,707	Notes payable.....	\$580,000
Notes receivable.....	1,211,833	Other notes payable.....	292,066
Other loans.....	34,740	Accounts payable.....	48,879
Accounts receivable.....	149,047	Redeemed notes receivable.....	108,289
Capital stock of affiliated co.....	54,200	Unearned income and reserve for losses.....	110,776
Fixed assets and property.....	24,376	Common stock.....	245,800
Deferred charges.....	1,100	Preferred stock.....	111,000
		Surplus and undivided profits.....	64,245
<b>Total.....</b>	<b>\$1,562,055</b>	<b>Total.....</b>	<b>\$1,562,055</b>

**Seeman Brothers, Inc.—Dividend Outlook.**

In connection with the recent declaration of the regular quarterly dividend of 75c. a share, payable Aug. 1, President Joseph Seeman issued the following statement:

"The board has felt free to take such action in view of the fact that its merchandising profits over the current fiscal year warrant the dividend declared. Owing to the fact, however, that the corporation is establishing reserves against the depreciation of securities owned by it, it is possible that its net profits for the fiscal year ended June 30 1932 may be somewhat less than an amount sufficient to cover the regular dividends paid during that year.

"In view of this and in view of the general business situation, the continuance of the regular dividend at the rate heretofore paid must depend upon future business conditions."—V. 134, p. 3836.

**Service Stations, Ltd.—Defers Dividends.**

At a meeting of the directors held on June 30 it was decided to defer quarterly dividends, usually payable Aug. 1 to holders of 6% cum. conv. preference stock and 6% cum. conv. preference stock series A. On May 2 last distributions of 75c. per share were made, as against regular quarterly payments of \$1.50 per share previously.

President A. L. Ellsworth June 30 says: "This action has been taken with regret, but appears wise in view of curtailed manufacturing operations at the present time and he undertakes attending the outlook for the balance of this year. The company is in an excellent liquid position and it is our desire to maintain it. Dividends on the above shares are, of course, cumulative."—V. 134, p. 3292, 2926.

**Shell Transport & Trading Co., Ltd.—Dividend on 'American Shares.'**

The Chase National Bank of New York, as successor depositary of certain ordinary shares of this company, announces the receipt of a dividend on these shares of 1s. 6d. per ordinary share, par value of £1 each. The equivalent distributable to holders of "American shares" amounts to 53 cents for each "American share." This dividend will be distributed on July 22 to registered holders of "American shares" of record July 15.

A distribution of 1s. 6d. per ordinary share (equivalent to 72.6 cents per "American share") was made on July 23 1931, while on Jan. 23 1931 a payment of 2s. per ordinary share, equivalent to 96.6 cents per "American share" was made. No payment was made in January 1932 (see V. 133, p. 3106).—V. 134, p. 4151, 3836, 3653.

**Sophian Apartments, Kansas City, Mo.—Reorganization.**

The bondholders' committee has formulated and adopted a plan for the reorganization of the Sophian Apartments on behalf of the holders of the 6½% first mortgage bonds dated April 1 1922, of which there are \$416,000 now outstanding, unsubordinated and unpaid.

**Present Status of Property.**—Property consists of a 9-story reinforced concrete fireproof apartment building and the land thereunder, having a frontage of approximately 310 ft. on Brush Creek Boulevard and extending also to Warwick Boulevard and 46th St., Kansas City, Mo. Building contains 16 apartments of 7 rooms and 2 baths, 16 apartments of 5 rooms and bath and 14 apartment's of 4 rooms and bath, making a total of 46 apartments.

All the taxes of the property have been paid to date. Default was made in the annual principal payment on the first mortgage which fell due April 1 1931, and in the semi-annual interest payment which fell due Nov. 1 1931. By reason of these defaults, committee requested all known holders of the first mortgage bonds to deposit same. At the present time, 90% of the outstanding bonds have been deposited.

Because of the defaults, on Aug. 12 1931, the trustees declared the principal and interest of all bonds to be due and payable and filed a bill to foreclose the first mortgage in the Circuit Court of Jackson County, Mo. A decree of foreclosure has been entered and it is expected that the sale of the property will be held in the near future.

**Plan of Reorganization.**

**New Company.**—A new corporation will be organized in Missouri, and will have capital consisting of common stock as determined by the committee. If acquired at the foreclosure sale, title to the property will subsequently be transferred to this new company.

**Possible New Financing.**—New company, with the co-operation of the committee and the present owners, will then make every effort to obtain a new first mortgage on the property, the proceeds of which, together with that portion of the funds available to the committee arising from the operation of the property by the trustees, will be used to pay the expenses of foreclosure and reorganization. (At the present time, the committee has no commitment for such a loan, but it is hoped that the loan can be obtained by the new company after acquiring title to the property.)

In the event that the committee and the new company are unsuccessful in obtaining funds by means of a new first mortgage to pay the expenses of foreclosure and reorganization, then the unpaid balance of such charges will be paid out of the earnings of the new company before any distribution will be made on the new securities to be issued to depositors.

**New 5% Cumulative Income Bonds to Depositors for 100% of Indebtedness, Plus 5% Past Due Interest.**

New company shall be authorized to issue cumulative 5% 15-year sinking fund income bonds in an amount equal to the total amount of the present first mortgage bonds which are deposited with the depositary, plus accrued interest thereon at rate of 5% per annum from Nov. 1 1931, the last interest date, less the amount of any cash distribution to depositors. The income bonds shall mature 15 years from their date and shall be entitled to interest at the rate of 5% per annum, providing such interest is earned by the new company, and if less than 5% per annum is earned, then the amount earned shall be distributed to the holders of the income bonds semi-annually. If interest at the rate of 5% per annum is not earned and paid by the company to the holders of the income bonds, the difference between the 5% and the amount of interest paid shall accumulate.

In the event that no new first mortgage is obtained on the property, the trust deed securing the income bonds shall constitute a first lien on all the mortgaged property, and if a new first mortgage is obtained, the trust deed securing the income bonds shall be subject only to the lien of the trust deed securing such new mortgage.

The net income from the new company will be utilized to discharge any unpaid expenses of foreclosure and reorganization before any distribution of interest will be made on the income bonds to be issued to the depositors.

Upon the consummation of the plan of reorganization, each depositing first mortgage bondholder shall be entitled to receive income bonds in the same face amount of bonds deposited, plus 5% interest computed thereon from the date interest was last paid on the present first mortgage bonds. (It is expected that scrip will be issued to depositors for odd amounts. The scrip thus issued will be entitled to the same rights and subject to the same provisions as the income bonds for which same is issued.)

**Depositors Also to Receive Voting Trust Certificates for Common Stock.**

In addition to receiving income bonds in the same face amount as bonds deposited, plus 5% past due interest thereon, each depositor will also be entitled to receive a voting trust certificate for 1 share of the common stock of the new company for each \$1,000 of present bonds deposited. The aggregate of the voting trust certificates for common stock thus distributed to the depositors will constitute 50% of the entire common stock of the new company.

Voting trust certificates for the remaining 50% of the common stock will be issued to Abraham Sophian and Estelle F. Sophian, the present owners of the property, in return for the co-operation which has been afforded the committee and the bondholders, both in the foreclosure and in the reorganization. The common stock thus issued to the present owners will, however, be subject to recapture for the depositors in the manner hereinafter provided. Upon the consummation of the reorganization the liability of Harry J. Sophian and Jane F. Sophian and Abraham Sophian, as guarantor, on the deposited bonds will have been discharged.

**Recapture of All Common Stock for Depositors.**

The voting trust certificates for the common stock to be issued to the present owners of the Sophian Apartments will provide that in the event that interest at the rate of 5% per annum is not paid on the outstanding income bonds for the first 5-year period, the voting trust certificates issued to the present owners shall be cancelled, in which event the depositors would own 100% of the common stock of the new company without the necessity of further proceedings. In the event that it is necessary to utilize the earnings of the new company to defray any portion of the reorganization and foreclosure expenses, then the 5-year period shall commence only at such time as the earnings of the new company shall become available for the payment of interest on the income bonds.

**Non-assenting Bondholders.**—Non-depositors are entitled only to their proportionate share of the foreclosure price and accrued income, minus all foreclosure expenses. In the opinion of the committee, the pro rata share of the sale price and accrued income to be received by the non-depositors will be substantially less than the value of the new securities to be received by the depositors.

Holders of the first mortgage bonds who have not deposited same with the committee may do so until the close of business on July 26 1932, and by so doing may share in the benefits of this plan or reorganization as depositors.

The plan also has adequate provision for supervision of the operation of the property and the requirements under the new financial structure are as flexible as possible, thereby avoiding, so far as practicable, the occurrence of a default under the new structure even with a further decline of earnings and a protracted period of depression.

**Committee.**—Sidney H. Kahn, Chairman; Charles C. Irwin, Frederick W. Straus, J. C. Wright and N. H. Oglesbee, V. C. Scully, Sec., 310 South Michigan Ave., Chicago. Gottlieb & Schwartz, 310 South Michigan Ave., Chicago, and Sonnenschein, Berkson, Lautmann, Levinson & Morse, 77 West Washington St., Chicago, are counsel.

**The depositary is Straus National Bank & Trust Co. of Chicago.**

**Income.**—A statement of income and expense for the three months ended March 31 1932 follows: Rentals, \$18,694; miscellaneous income, \$56; total income, \$18,751; building service, \$2,634; heat, light and power, \$2,832; repairs and maintenance, \$2,077; general operating expense, \$1,137; operating profit, \$10,068; provision for estimated current real estate taxes (not applied), \$1,720; net income available for first mortgage requirements, \$8,348; interest and 2% normal tax and principal amortization requirements under present bond issue, \$12,497; deficit (before giving effect to plan of reorganization), \$4,149.

**Standard Fire Insurance Co. of New Jersey, Trenton, N. J.—Reduces Dividend Rate.**

A quarterly dividend of 25 cents per share has been declared on the capital stock, par \$25, payable July 23 to holders of record July 16. Previously, the company made quarterly payments of 75 cents per share on this issue.

**Snider Packing Corp.—Plan Operative.**

The adjourned special meeting of stockholders held June 24 1932 duly approved, with no dissenting votes, the carrying out of the plan of reorganization, dated Jan. 2 1932, as modified May 19 1932. It is expected by the committees for the securities that the modified plan will be consummated on or about July 19. Holders of certificates of deposit for 5-year 6% convertible gold notes or cumulative preferred stock or common stock will be notified as to when and where they shall present their certificates of deposit in exchange for the new securities and cash to which they will be entitled upon consummation of the modified plan.

The transfer books for the certificates of deposit will be closed against transfers and against the further deposit of notes or stock under the modified plan at the close of business on July 15. Such closing of the transfer books will be permanent unless otherwise ordered by the committees.—V. 135, p. 146.

**Southland Royalty Co.—Earnings.**

Calendar Years—	1931.	1930.	1929.
Gross operating income.....	\$512,056	\$1,720,155	\$1,905,096
Operating expenses.....	130,870	185,542	243,338
<b>Net operating income.....</b>	<b>\$381,186</b>	<b>\$1,534,612</b>	<b>\$1,661,758</b>
Interest and discounts earned.....	14,278	10,025	19,891
<b>Gross income.....</b>	<b>\$395,464</b>	<b>\$1,544,638</b>	<b>\$1,681,649</b>
Interest expense.....	978	1,141	3,486
<b>Net income before provisions.....</b>	<b>\$394,486</b>	<b>\$1,543,496</b>	<b>\$1,678,162</b>
Depletion.....	148,518	178,385	282,700
Depreciation.....	3,917	4,288	3,744
Condemned and (or) released prop.....	101,792	139,041	26,095
Doubtful accounts.....	10,000	22,000	10,000
Federal income tax.....	9,390	123,793	122,382
<b>Net income.....</b>	<b>\$120,869</b>	<b>\$1,075,987</b>	<b>\$1,233,239</b>
Earned surplus at the beginning of period.....	822,216	541,637	192,756
Adjustments.....	Cr17,973	Dr3,431	150,033
<b>Balance.....</b>	<b>\$961,058</b>	<b>\$1,614,192</b>	<b>\$1,576,029</b>
<b>Dividends.....</b>	<b>296,781</b>	<b>791,976</b>	<b>1,034,392</b>
<b>Earned surplus.....</b>	<b>\$664,277</b>	<b>\$822,216</b>	<b>\$541,637</b>



## Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property (net).....	\$5,509,514	\$5,368,216	Capital stock.....	\$5,339,540	\$5,354,950
Mortgages & acer. int. receivable.....	68,432	96,274	Paid-in surplus.....	111,000	111,000
Cash in banks and on hand.....	378,448	583,723	Earned surplus.....	664,276	822,216
Certificates of dep. Accts. rec.—prod. Other accts. receiv. Acer. int. receiv. Deferred accts. rec. Deferred chgs. & sundry assets.....	65,000 39,733 2,676 640 143,367 1,076	250,000 84,476 5,315 2,411 226,153 1,452	Conting. prof. from lease sales.....	12,650	25,197
			Mortgages payable.....	9,593	9,693
			Dividends payable.....	49,289	148,495
			Accounts payable.....	11,887	3,878
			Acer. int. & taxes.....	10,654	142,592
Total.....	\$6,208,888	\$6,618,023	Total.....	\$6,208,888	\$6,618,023

\* Capital stock represented by 985,770 no par shares.—V. 134, p. 3836.

## Standard Investing Corp.—To Retire \$500,000 of Its Outstanding Debentures.

The corporation announced that it proposes to acquire for retirement and cancellation \$500,000 of its outstanding 10-year 5% debentures due March 1 1937, and 10-year 5½% conv. gold debentures, due Aug. 15 1939.

In connection with the plan the corporation invites tenders for the surrender of its debentures "at the lowest prices obtainable, but not to exceed 58% of par plus accrued interest to July 19 1932." Tenders should be submitted to the New York Trust Co. not later than noon (daylight time) on July 15 1932. Accrued interest will be paid to July 19, when checks in payment will be mailed.

Edwin K. Merrill, Treasurer, in his letter to debenture holders, gives the approximate financial position of the corporation as of June 30 1932. He states: "It is calculated that as of June 30 1932, after writing down the value of all securities to market, the indicated asset value of the corporation's debentures is approximately \$883 per \$1,000 debenture. On this date there was outstanding a total of \$7,264,000 of debentures. Approximately \$3,757,000 of the corporation's assets on the above basis was represented on June 30 1932 by cash, call loans, and U. S. Government securities, and approximately \$2,662,000 was represented by other securities. The market price of the 5½% debentures has ranged between 50½ and 60½ and of the 5% debentures between 50 and 60 from Jan. 2 to June 30 1932."—V. 134, p. 3293.

## State Title &amp; Mortgage Co.—Dividend Omission.

The directors recently voted to omit the quarterly dividend usually payable about July 1 on the capital stock, par \$50. A distribution of 25 cents per share was made on April 1 last as compared with 50 cents per share in each of the three preceding quarters.—V. 134, p. 2546.

## Steel Co. of Canada, Ltd.—Tenders.

The Royal Trust Co., trustee, Montreal, Canada, will until Aug. 1 receive bids for the sale to it of 6% 1st mtge. & collat. trust bonds, due July 1 1940, to an amount sufficient to exhaust \$356,476.—V. 134, p. 2546.

## Sterling Coal Co., Ltd. (&amp; Subs.).—Earnings.

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Profit for year.....	\$52,081	\$25,483	\$54,999	\$24,391
Bond interest.....	44,299	44,796	44,796	47,166
U. S. Federal taxes.....			10,073	

Balance surplus.....	\$7,781	loss \$19,313	\$130	def \$22,775
Trans. fr. gen. cont. res. Previous surplus.....	362,560	381,872	381,742	Cr 16,000
Total surplus.....	\$370,341	\$362,560	\$381,872	\$381,741
Approp. for depreciation.....	43,949			

Profit & loss surplus.....	\$326,393	\$362,560	\$381,872	\$381,741
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## Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$41,013	\$41,006	Accts. pay. & acer. charges.....	\$157,387	\$126,952
Dominion of Can. &c., bonds.....	x375,494	376,695	Bills pay. (secur.).....	386,000	405,000
Accts. rec. & acer. int. on invest.....	337,373	314,611	Bond interest.....	14,753	15,070
Merchandise.....	39,821	61,816	Mortgage payable.....	7,000	7,000
Prepaid expenses.....	9,489	9,184	1st mtge. bonds.....	727,300	746,600
Inv. in & adv. to subsidiary cos. Real estate.....	124,373	154,971	Capital stock.....	y2,500,000	2,500,000
Build., plant & eq. New bldgs., plant & equipment.....	150,947	154,947	Surplus account.....	326,393	362,560
Good-will.....	214,313	226,410			
	194,761	192,290			
	2,631,250	2,631,250			
Total.....	\$4,118,834	\$4,163,183	Total.....	\$4,118,834	\$4,163,183

\* Par value \$389,500, market value \$336,600. y Represented by 25,000 shares of \$100 par value.—V. 133, p. 139.

## Sterling Motor Truck Co.—Acquires La France Truck Division.

The company has completed negotiations for the acquisition of the motor truck division of the La France Republic Corp. of Alma, Mich. Current assets acquired exceed liabilities of the latter company by \$1,000,000.

President E. M. Sternberg, said the lines of both companies would be continued, with Sterling producing heavy-duty trucks, while La France Republic would continue to build light and medium capacity trucks. He said that while Sterling's sales were lower than last year, the company was maintaining its position in the industry, and was prepared to take full advantage of any improvement in conditions.—V. 132, p. 871.

## Stix, Baer &amp; Fuller Co. (&amp; Subs.).—Earnings.

Years Ended Jan. 31—	1932.	1931.
Gross profit on sales.....	\$4,924,998	\$5,907,083
Admin., buying, selling, publicity & occupancy expenses, incl. deprec. charges & interest.....	4,945,410	5,303,854
Provision for Federal & State income taxes.....		76,797

Net profit.....	loss \$20,411	\$526,431
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Earnings per sh. on 292,600 shs. com. stk. (no par)..... Nil \$1.36

Dividends paid for the year ended Jan. 31 1932 amounted to \$131,250 on the pref. stock and \$291,285 on the com. stock.

## Balance Sheet Jan. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$682,983	\$707,127	Curr. Invoices in course of pay. not yet due for discount.....	\$400,599	\$500,740
Mun. bonds & oth. market secur. ....	673,611	369,017	Empl. savs. accts. ....	203,745	228,019
Due to customers.....	2,063,517	2,714,546	Prov. for inc. taxes.....		76,797
Sundry accts. rec. ....	48,655	27,339	Acer. exp. & sund. liabilities.....	44,265	66,643
Merchandise inv. ....	1,821,853	2,309,174	Unearned profit on installment sales.....		9,820
Inv. & other assets.....	2,881,683	3,526,989	7% cum. pref. stk. ....	1,875,000	1,875,000
Store furn. fix. eqpt. & impts. ....	x1,294,922	1,440,326	Common stock.....	y7,018,136	8,432,814
Good-will.....	1	1			
Def. chgs. to future operations.....	74,521	95,314			
Total.....	\$9,541,746	\$11,189,832	Total.....	\$9,541,746	\$11,189,832

\* After reserve for depreciation of \$1,366,602. y Represented by 292,600 no par shares.—V. 134, p. 3836.

## Super-Corporation of America Depositors, Inc.—Two New Trusts Organized.

Two new series of Super-Corporation of America Trust Shares have been announced by S. W. Straus & Co., Inc. They are Series AA Maximum Distribution Series, and Series BB, Capital Accumulation Series. The new issues carry several features that are said to be innovations in this type of security.

The new portfolio retains 22 of the 30 stocks included in the four previous series. The eight new stocks which are included in the new portfolio are: Corn Products Refining Co.; General Foods Corp.; Standard Brands, Inc.; J. C. Penney Co.; Safeway Stores, Inc.; F. W. Woolworth Co.; Drug, Inc.,

and Public Service Corp. of New Jersey. The stocks of these companies were included primarily as a result of their records over the past few years. All the companies included in the portfolio have demonstrated their strength during the unprecedented period through which the country is passing and all are believed to be in a strong position to take immediate advantage of any return to normal conditions. The entire group is listed on the New York Stock Exchange where they have enjoyed broad and active markets. The group represents a cross section of American industry and is diversified between 11 types of activity. The amounts invested in the various stocks have been weighted and preference given those industries whose future outlook appears most promising. Complete list follows:

Food 11.5%:	Household Products 7.6%:
Borden Co.	Drug, Incorporated.
Corn Products Refining Co.	Procter & Gamble Co.
General Foods Corp.	Tobacco 8.2%:
National Biscuit Co.	American Tobacco Co. (Class B).
Standard Brands, Inc.	Liggett & Myers Tob. Co. (Class B).
Retail Merchandising 11.4%:	Chemicals 17.2%:
J. C. Penney Co.	Allied Chemical & Dye Corp.
Safeway Stores, Inc.	E. I. duPont de Nemours & Co.
F. W. Woolworth Co.	Eastman Kodak Co.
Railroads 6.0%:	Union Carbide & Carbon Corp.
Atchafalpa Topeka & Santa Fe Ry. Co.	Electrical Equipment 4.8%:
Union Pacific Railroad Co.	General Electric Co.
Steel 2.6%:	Oils 7.0%:
United States Steel Corp.	Standard Oil Co. of California.
Public Utilities 20.0%:	Standard Oil Co. (New Jersey).
American Telephone & Telegraph Co.	The Texas Corp.
Columbia Gas & Electric Corp.	Miscellaneous 3.7%:
Consolidated Gas Co. of New York	American Can Co.
Pacific Gas & Electric Co.	
Public Service Corp. of New Jersey	
United Gas Improvement Co.	

No reserve fund has been established in the Maximum Distribution Series as has been the previous practice, the sponsors holding the theory that while a reserve is inherently sound under normal conditions and such practice in the past has been amply justified since it enables shareholders to receive stabilized income during a period of decreasing business activity, it is now believed that with high grade common stocks selling at their present low levels, the shareholders interest would best be served by investing as high a percentage of his funds as possible in the underlying stocks.

The Series BB Trust is cumulative to the most practical degree and should at the same time afford a fair current return on the investment.

In the new series it is provided that in case the Depositor Corp. does not offer to Series AA shareholders reinvestment rights, rights will be granted by the trustee, who will accept such rights prior to the date of their expiration as well as cash not in excess of the amount of the semi-annual distribution to which reinvestment rights relate. Upon receipt of these funds the Trustee will place them in a Reinvestment Fund with which new Trust Shares will be created at the expiration of the reinvestment period.

Continuity of the trust is assured by an agreement which states that the trustee cannot resign as trustee for any reason.

To provide still further continuity the depositor agrees, as far as it is able, to maintain its corporate existence until final distribution of the proceeds of the deposited property upon the termination of the trust. Another safeguard, under the terms of the agreement, provides that if at any time the depositor ceases to engage in business and the trustee believes any stock should be eliminated, the trustee may refer the matter to independent investment counsel, and if the latter concurs with the trustee, the stock shall be sold in the manner provided in the trust agreement.

Provision has been made for the termination of the trusts prior to their fixed termination dates on Jan. 15 1952 should such termination be desirable from the standpoint of the certificate holders.

Holders of Series A and Series B shares purchased prior to the offering of the new series may exchange them for the new issue under a preferential treatment agreement.—V. 135, p. 147.

## Technicolor, Inc. (&amp; Subs.).—Earnings.

Calendar Years—	1931.	1930.
Net sales.....	\$1,164,666	\$5,925,916
Cost of sales, &c.....	1,374,023	4,045,280
General & administrative expenses.....	235,204	374,396
Selling expenses.....	163,404	662,068
Net profit.....	def \$607,965	\$844,172
Other income.....	753,226	2,847
Total income.....	\$145,262	\$847,019
Other deductions.....	107,275	56,544
Federal & State income taxes—estimated.....		120,000
Net profit for the year.....	\$37,986	\$676,475

## Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & call loans.....	a\$457,411	\$417,573	Accounts payable.....	\$62,691	\$55,289
Accts. receivable.....	88,212	300,757	Acer. accts., incl. Federal & State taxes.....	11,940	136,348
Notes receivable.....	15,000		Mortgage payable.....	15,000	15,000
Merch. inventories.....	53,104	133,827	Customers' dep. on delivery.....	399,875	1,218,639
Other assets.....	565	3,091	Mincity Int. in Technicolor Motion Picture Co. ....	2,633	2,520
Ld., bldgs., mach. & equipment.....	x2,240,625	2,516,170	Common stock.....	y4,110,660	3,872,447
Leasehold.....	34,478		Surplus.....	z1,979,610	1,639,317
Research, develop. pat. & goodwill.....	3,663,224	3,521,143			
Deferred charges.....	29,790	47,000			
Total.....	\$6,582,408	\$6,939,561	Total.....	\$6,582,408	\$6,939,561

\* After depreciation of \$794,532. y Represented by 594,413 shares (no par). z Of which \$174,250 has been appropriated for the purchase of preferred stock in treasury. a Cash only.—V. 133, p. 2448.

## Texas Corp.—Obituary.

James Norman Hill, a director, died on July 3 at Wheatley Hills, Long Island, N. Y. He was also a director of the Texas Co., the Chase National Bank, the Colorado & Southern Ry. and the Northern Securities Co.; President and a director of the United Securities Corp. of St. Paul and a trustee of the Great Northern Iron Ore Properties.—V. 134, p. 2324.

## Third National Investors Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

## Change in Net Assets for Six Months Ended June 30 1932.

	Total.	Per Share.
Net assets, at market Dec. 31 1931.....	\$4,762,451	\$21.65
Decrease for period, before dividends—Net income.....	116,134	0.53
Loss on sale of securities.....	1,408,901	6.40
Increase in unrealized loss.....	16,032	0.08

Add dividends on common stock.....	\$1,308,799	\$5.95
	110,000	0.50

Decrease for period, after dividends.....	\$1,418,799	\$6.45
Net assets, at market June 30 1932.....	3,343,652	15.20

## Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Securities owned, at cost.....	a7,226,651	8,892,989	Accrued expenses.....	2,100	2,100
U. S. Govt. oblig. ....	1,226,646		Unearned int. ....		1,160
Cash.....	205,067	190,906	Prov. for N. Y. State taxes.....	220	
Call loans.....		200,000	Provision for Federal tax.....	13,981	14,255
Time deposits.....		300,000	Common stock.....	b220,000	220,000
Short-term notes.....		700,000	Capital surplus.....	10,148,502	10,148,501
Interest receivable.....	39,054	1,505	Earned surplus.....	df1,685,385	def49,923
Divs. receivable.....		41,960			
Prepaid N. Y. State franchise tax.....		8,732			
Total.....	8,699,418	10,336,094	Total.....	8,699,418	10,336,094

a Market value June 30 1932, \$1,882,950. b Authorized, 400,000 no par shares; outstanding, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at \$60 per share until March 1 1934; and thereafter at \$2 more per share per annum until March 1 1939 when the warrants expire.—V. 135, p. 147.



**Tilo Roofing Co., Inc.—Suspends Dividends.**

The directors recently decided to suspend the payment of the quarterly dividends usually payable at this time. On April 1 last the company made regular quarterly distributions of 50 cents per share on the \$2 cum. conv. pref. stock, no par value, and of 17½ cents per share on the common stock, no par value.—V. 128, p. 1926.

**Tivoli Apartments (Tivoli Construction Co.)—Distribution, &c.**

The committee for the protection of the holders of bonds sold through the H. F. Smith Co. (George E. Roosevelt, Chairman), in a letter dated June 23 to depositors of 1st mtge. 7% bonds, states:

The agreement dated Feb. 4 1932 between the Tivoli Apartments Corp. and Milton A. Kettler, has been consummated. The Tivoli Apartments Corp. received at the closing \$10,000 in cash and \$15,000 in notes secured by a second mortgage upon the Tivoli Apartments property, subject to a first mortgage in the principal amount of \$35,000, which first mortgage was assumed by Mr. Kettler. It was necessary for the corporation to pay from the purchase price a real estate brokerage commission of \$1,900 in cash.

The Tivoli Apartments property was operated by the Tivoli Apartments Corp. under the direction and supervision of the committee from July 27 1931 to March 16 1932, the date of the closing of the agreement with Mr. Kettler. The net amount of cash now on hand derived by the Tivoli Apartments Corp. from the operation of the property during the period it held title and from all sources other than the purchase price of the property, is \$1,162. The net cash payment on account of the purchase price of the property was \$8,100. Accordingly there is a total of \$9,262 in cash now available for distribution among depositors and for payment on account of the expenses and compensation of the committee. There are \$56,200 in principal amount of bonds entitled to share in the distribution that is being made.

The committee is now distributing \$7.50 in cash for each \$100 in principal amount of deposited bonds of this issue. All holders of certificates of deposit representing bonds of Tivoli Construction Co., secured by the Tivoli Apartments, Washington, D. C., should send in immediately their certificates of deposit endorsed in blank to the depository, Irving Trust Co., 1 Wall St., N. Y. City. Upon the receipt of such certificates of deposit the depository will transmit by mail to the record holder of each certificate of deposit, at his address appearing on the books of the depository, a check made out to his order in the amount payable thereon, as above stated. Upon making the present distribution the depository will retain the certificates of deposit forwarded to it. Distribution by the committee from the deferred payments on account of the purchase price of the property will be made pro rata to the registered holders of the certificates of deposit as their names appear on the records of the depository at the date of making the present distribution.

The committee is retaining in its possession the notes given by Mr. Kettler in part payment of the purchase price of the property, of which \$3,000 in principal amount mature on March 16 1933, \$5,000 on March 16 1934, and \$7,000 on Nov. 9 1934. If the notes are paid promptly at maturity, the committee estimates that it will be able to distribute among depositors additional amounts as follows:

On or about April 1 1933 \$5 in cash for each \$100 in principal amount of deposited bonds;

On or about April 1 1934 \$10 in cash for each \$100 in principal amount of deposited bonds.

On or about Nov. 15 1934 \$12.50 in cash for each \$100 in principal amount of deposited bonds.—V. 133, p. 3477.

**Transcontinental Shares Corp.—Trust Fund Shares Makes Offer for Universal Trust Shares—Latter Shares No Longer for Sale.**

Holders of Universal Trust Shares have been notified by Transcontinental Shares Corp. that White, Hodge & Co., 72 Wall St., New York, have made an optional offer to purchase all Universal Trust Shares in exchange for Trust Fund Shares, a semi-fixed trust, approved by the New York Stock Exchange. Notice was also given that Universal Trust Shares will no longer be offered for sale. As of Dec. 31 1931 there were 775,000 Universal Trust Shares outstanding.

Trust Fund Shares were originally offered in April 1930. The trust agreement provides for the elimination of any of the underlying stocks in the portfolio in the event of the "Moody" rating being reduced. When any stock is so eliminated, it is replaced with a stock having a "Moody" rating at least equivalent to the original rating of the stock withdrawn. The substituted stock must also be listed on the New York Stock Exchange. Up to June 15 of this year, 20 such changes have been made in the portfolio, with the result that the portfolio includes only dividend paying stocks. At no time has the portfolio ever included any non-dividend paying stocks, all eliminations having been made before dividend omissions were announced. The changes made in the portfolio are responsible for an actual saving of \$375.06 per unit (1,000 Trust Fund Shares). This saving amounts to over 13% of the present market price for Trust Fund Shares.

The Continental Bank & Trust Co. of New York acts as trustee under the agreement and the Depositors and Distributors Corp. is the depositor.

White, Hodge & Co. are the active sponsors and as such are in complete charge of sales.—V. 134, p. 3473.

**Trustee Standard Shares, Inc.—Eliminates Three Rails from Portfolios.**

Acting under the provisions of the trust agreement, the sponsors of Trustee Standard Investment Shares, series C and D, have eliminated New York Central, Pennsylvania, and Southern Pacific from their trust share portfolios. This is believed to be the first "discretionary" elimination in the fixed trust field. Union Pacific and Atchison are the only rails remaining in either trust. Both series C and series D went ex-dividend June 30 and the proceeds from the sale of the eliminated stocks will be included in the impending distributions. These distributions may be reinvested by the shareholders at a preferential price below the current selling price of the trust shares.

This elimination was not mandatory nor "automatic," according to the sponsors, but took place under the section of the trust agreement which provides that any stock may be sold out upon certification of the sponsor, supported by the recommendations of one or more investment counsel satisfactory to the trustee. The basis of the sponsor's certification must be, according to the trust agreement, "the unsatisfactory position of the company or of the industry concerned from a long-term investment standpoint."

Trustee Standard Investment Shares rank well toward the top with 3,150,000 shares outstanding. This is divided into 525 units of 6,000 shares each. Each unit formerly contained four shares of Central, eight shares of Southern Pacific and 12 shares of Pennsylvania, in addition to 304 shares of 32 other companies. Therefore, the sell-out involved 2,100 shares of Central, 4,200 shares of Southern Pacific and 6,300 shares of Pennsylvania. The sponsors announce that they contemplate no further eliminations.—V. 134, p. 866.

**Twin Mutual Liability Insurance Co.—Receiver Asked.**

A petition for appointment of a receiver for the company, with authority to sue the directors for losses, was heard and taken under advisement by Judge Fred T. Field in the Supreme Court of Massachusetts on the question whether the Court shall take jurisdiction of the case and whether he shall appoint a temporary receiver.

The company, engaged for several years in writing motor vehicle and workmen's compensation insurance, ceased to do business on June 1 1931, which date it reinsured all its outstanding policies in other companies.

R. H. Willard, Counsel for the company, said that \$105,000 has been collected from policyholders since May 6 on the \$245,000 assessment; that 25% of the 33,000 policyholders had paid up their assessments and that only a 30% assessment was made, and he felt that rather than appoint a receiver at present it would be better to let the directors go on collecting as much as they could.

M. C. Taylor, Counsel for the petitioners, thought the directors should be sued for not making the assessment earlier instead of allowing the company to grow more insolvent.

**United Linen Supply Co. (Del.), Los Angeles, Calif.—Reduces Class A Dividend.**

The directors have declared a quarterly dividend of 50 cents per share on the \$6 non-cum. conv. class B stock, no par value, payable July 20 to holders of record July 1. This compares with \$1.50 per share paid each quarter on this issue from April 20 1929 to and incl. April 20 1932.—V. 129, p. 2701.

**United Dairies, Ltd.—Preferred Dividend Decreased.**

The directors recently declared a semi-annual dividend of 2% on the 6½% cum. s. f. 1st pref. stock, par \$100, payable July 1. Previously, the company paid regular semi-annual dividends of 3¼% on this issue.—V. 128, p. 1752.

**United States Capital Corp.—Stock Dividend.**

The directors have declared a dividend of 2% in class A common stock on the class A common stock, payable July 20 to holders of record July 15, and the regular quarterly cash dividend of 25c. per share on the same issue, payable July 20 to holders of record July 15. Similar dividends were declared three and six months ago.—V. 134, p. 2928, 2360.

**United States Dairy Products Corp.—To Acquire Holding Co.**

The stockholders at a special meeting held last week, approved a plan to acquire the assets of the Dairy Operators Co. which was formed several years ago as a holding company to enable employees and customers to acquire financial interest in the Dairy Products company.

This will be effected through a reorganization of the Dairy Operators Co. in which U. S. Dairy will issue its own preferred stock in exchange for stock and notes of the Operators company which ultimately will be dissolved. Clarence H. Clark, of E. W. Clark & Co.; Percy M. Chandler, of Chandler & Co., and John H. Mason, Vice-President of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, have been named as a reorganization committee, and it is provided that the committee shall declare the plan operative provided assents are received from not less than 75% in amount of noteholders, 75% in amount of subscribers to notes and 90% in amount of subscribers to units of A and B stock of the Operators company.

The plan in essence provides that U. S. Dairy Products will offer to noteholders and stockholders as well as subscribers to notes and stock of Dairy Operators Co., the privilege of converting their holdings and subscriptions into Dairy Products company stock or subscriptions the following basis:

1. Full paid gold notes will be exchanged for Dairy Products \$7 1st pref. stock on the basis of one share for each \$100 in gold notes. Accrued interest and accrued dividends will be adjusted in cash. Subscriptions to gold notes will be converted into \$7 1st pref. stock on the same basis.

2. Full paid A and B stock will be exchanged for \$6 2nd pref. stock of Dairy Products on the basis of one share for each 3 1-3 units. A unit means the one share of class A stock and the one share of class B stock originally subscribed to, and all shares of class B stock received as stock dividends. The \$6 2nd pref. stock of Dairy Products will be a reclassification of the present \$8 2nd pref. stock, and will be in all respects on a parity with the present 2nd pref. except as to the rate of dividend and except that it will have no conversion privilege. Subscriptions to units of A and B stock will be converted into subscriptions for \$6 2nd pref. stock of Dairy Products on the basis of one share for each 3 1-3 units.

3. Employees of Operators company who made purchases of B stock at the formation of the company (otherwise than as part of units) will be privileged to exchange such stock for Dairy Products B stock on the basis of one-half share for each share of Operators B stock (exclusive of stock dividends). The directors of Operators company will not participate in this exchange, but will turn in their B stock to Dairy Products as a contribution toward the success of the plan.

In consummation of the plan Dairy Products will issue approximately 23,500 shares of \$7 1st pref. and 14,500 shares of \$6 2nd pref. stock and in return will acquire all securities owned by Dairy Operators consisting of 61,500 shares of class A and 21,800 shares of class B stock of the Dairy Products which constitute the sole holdings of the Operators company.

Although Dairy Products has no corporate interest in the Operators company its purpose in offering to make the exchange is to protect the position and good-will of the latter company, as most of the stock and notes of the Operators company are held by employees and customers of the Dairy Products company.

The plan was approved by 84% of the outstanding stock of the United States Dairy Corp.

As part of the plan to protect the Operators Co., C. C. Burdan, a Vice-President of Dairy Products and one of the directors and principal stockholders of Operators Co., contemplates advancing \$300,000 in cash for a period of three years out of the proceeds of mortgages which he holds on property of a Dairy Products subsidiary.

The Operators company was organized by operating officers of Dairy Products in 1929 as a holding company for its A and B stocks as a vehicle to enable employees and customers of the latter company to acquire a financial interest therein. About 95% of employees of Dairy Products are stockholders in Operators company. The outstanding capital stock of the Operators company consists of 32,546 shares of class A and 147,006 shares of class B stock. The Operators company also has outstanding \$1,979,000 6% gold notes against which there is deposited as collateral 48,474 shares class A and 21,969 shares class B stock of the Dairy Products company. The Operators company has in hand subscriptions to gold notes in the amount of \$819,650, upon which there was on May 1 1932, due and unpaid \$576,000. It has also subscriptions to units of A and B stock upon which there was on May 1 1932, due and unpaid approximately \$386,000.

Because of the recent stock market decline it is pointed out the Operators company is faced with the situation in which it may be unable to pay the interest on its notes or the dividends on its stock. To relieve this situation and so maintain the good-will of the company as well as the morale of the organization the plan was evolved whereby Dairy Products will absorb the Operators company.—V. 134, p. 4676.

**United States Merchants & Shippers Insurance Co., New York.—Dividend Omitted.**

The directors recently voted to omit the quarterly dividend ordinarily payable about June 30 on the capital stock, par \$100. In each of the two preceding quarters a distribution of \$2.50 per share was made, as against \$4 per share quarterly from March 31 1930 to and incl. Sept. 30 1931.—V. 134, p. 522, 4510.

**United States Rubber Co.—New Product.**

A new development in paper manufacture, involving the use of rubber latex in making coated papers for the printing and lithographing trades, has been announced by the company. The name given to the special latex formula is lexene. It is claimed that lexene-treated papers eliminate much of the spoilage growing out of atmospheric changes in the press rooms of printing plants engaged in fine color work. For lithography the claim is made that for the first time a coated sheet which may be lithographed satisfactorily on both sides has been made available. The use of the new ingredient has passed the experimental stage, several of the large paper manufacturers having been engaged in marketing the paper for the past year to test its acceptability. Lexene is handled by the Naugatuck Chemical Co., a subsidiary of the United States Rubber Co.—V. 134, p. 4174.

**United Verde Extension Mining Co.—Production.**

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January .....	3,043,930	2,824,696	4,446,000	4,675,640
February .....	3,031,458	3,221,000	3,738,000	4,047,610
March .....	3,049,976	3,236,000	3,362,000	5,207,946
April .....	3,019,072	3,074,000	4,094,000	5,365,570
May .....	3,020,100	3,370,000	4,014,000	5,464,000
June .....	3,007,702	3,284,000	3,580,722	5,022,000

—V. 134, p. 4677.

**Utah-Idaho Sugar Co.—Earnings.**

Years Ended—	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.	Feb. 28 '29.
Loss for year .....	\$446,591	\$2,095,000	\$284,826	\$143,463
Previous surplus .....	df \$886,318	938,809	1,246,982	742,896
Excess of par over cost of treasury bonds .....	36,588	—	—	—
Federal tax refund .....	—	269,972	—	—
Balance .....	df \$1,296,322	df \$886,318	sur \$962,156	sur \$599,433
Adj. due to plant revision .....	—	—	—	x Cr. 975,320
Miscell. adjustments .....	—	—	—	Dr. 117,772
Loss on sale of Canada Sugar Factories, Ltd. ..	142,086	—	—	—
Preferred dividends .....	—	—	(1¼%) 52,500	(7) 210,000
Sundry surplus credits ..	—	—	29,153	—
Surplus .....	df \$1,438,408	df \$886,318	\$938,809	\$1,246,982

x Adjustment resulting from application of company's revision of plant depreciation in excess of the Internal Revenue Department's reduction of book values of the permanent asset accounts as of Feb. 28 1926.



## Comparative Balance Sheet.

Assets—		Feb. 29 '32.	Feb. 28 '31.	Liabilities—		Feb. 29 '32.	Feb. 28 '31.
		\$	\$			\$	\$
Plants and equip.				Preferred stock	3,000,000	3,000,000	
less deprec'n.	9,872,394	11,450,303		Common stock	14,238,000	14,238,000	
Real estate	3,284,759	3,352,348		1st mtge. 6% bds.	3,936,500	4,500,000	
Irrig. proj. prop. & reservoir rights, less depreciation	3,303,865	3,305,886		Bankers' accept.	4,354,934		
Sundry other equip.	537,271	577,420		Sundry oblig. due after 1 year.	14,377	18,018	
Cash	75,776	208,221		Real est. mtge. loan	750,000	750,000	
Notes & accts. rec.	671,042	545,843		Notes payable		7,078,145	
Inventories	6,429,656	9,387,480		Accounts payable	163,918	263,790	
Securities		49,546		Acct. int., prop. taxes & exp. pay	143,045	304,487	
Land & water sales contr's receiv.	88,446	57,594		Mar. 1 '31 matur.		500,000	
Adv. on farming operations	7,527	6,180		6% 1st mtge. bds.			
Sundry stks. & bds.	195,566	251,007		Res. for employ. life & acc'd. ins.	14,389		
Sundry notes and secur. receiv.	593,605	494,123		Res. for conting.	76,000	180,000	
Def. & prep'd exp.	192,849	260,171		Deficit	1,438,408	886,318	
Total	25,252,757	29,946,121		Total	25,252,757	29,946,121	

—V. 134, p. 1782.

## Vanadium Corp. of America.—New Trustee.—

The Guaranty Trust Co. of New York has been appointed trustee for the issue of \$5,000,000 10-year conv. s. f. gold debentures, succeeding Lee, Higginson Trust Co., resigned.—V. 134, p. 3304.

## Victor Chemical Works.—Notes Called.—

The company has elected to redeem on Aug. 1 next \$300,000 5-year 6% sinking fund gold notes, dated Feb. 1 1928, at 100½ and int. Payment will be made at the Continental National Bank & Trust Co. of Chicago, trustee, 231 So. La Salle St., Chicago, Ill.

## Virginia-Carolina Chemical Corp.—Consolidation Opposed.—

The proposal to merge Virginia-Carolina Chemical Corp. and Armour Fertilizer Works in a new company, Virginia-Carolina Fertilizer Corp., is being opposed by Bryan, Kemp & Co. of Richmond, Va. The firm in a letter to stockholders of Virginia-Carolina Chemical Corp. July 5 declared that it is unfair to expect any one to act intelligently in the matter on such short notice, the meeting for approval having been called for July 11 in a letter dated June 22. The firm charges that directors of Virginia-Carolina Chemical Corp. failed to submit to their stockholders any balance sheet of Armour Fertilizer or an income account over a period of years.—V. 135, p. 147.

## Waco Aircraft Co.—Earnings.—

For income for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3113.

## Walgreen Co.—June Sales.—

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$3,821,396	\$4,800,930	\$979,534	\$23,478,393
		\$27,221,661	\$3,743,268

—V. 134, p. 4338.

## Weedon &amp; Co.—Omits Dividend Payment.—

The directors recently voted to omit the quarterly dividend ordinarily payable about June 30. Previously, the company made quarterly distributions of 60 cents per share on the stock.—V. 130, p. 307.

## Western Assurance Co.—Omits Dividend.—

The directors recently decided to omit the semi-annual dividend usually payable about July 1 on the capital stock. On Jan. 2 last a distribution of 40 cents per share was made as against \$1.60 per share on July 1 1931.—V. 134, p. 341.

## Western Auto Supply Co.—June Sales.—

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$1,146,000	\$1,198,000	\$52,000	\$4,790,700
		\$5,704,600	\$913,900

—V. 134, p. 4338.

## West Virginia Ohio River Bridge Co.—Bondholders' Protective Committee—Plans to Pay Interest in Cash and in Scrip.—

The company was unable to make payment of the interest due July 1 on its first mortgage 6½% bonds. The bondholders' protective committee announces that it has made a careful study of the past earnings of the company, its present financial condition and future prospects, and it is apparent that some temporary adjustment in its finances is necessary. The committee further states:

The committee, in conjunction with the officers of the company, has prepared an agreement between the company and such of the bondholders as shall deposit their bonds thereunder: the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, to act as depository under this agreement. This agreement provides that depositing bondholders will agree to accept one-half of each of the next six coupons (July 1 1932 to Jan. 1 1935, inclusive) in cash and one-half in 10-year interest-bearing scrip of the company.

The scrip will be in six series: the first representing one-half the July 1 1932 coupon, the second one-half the Jan. 1 1933 coupon, &c., and is to be redeemable on 30 days' notice by the company by series and in numerical order. Until all the scrip has been redeemed or sufficient money set aside to effect redemption, the board of directors is not permitted to declare any dividends on the common or preferred stock of the company.

The officers have informed the committee that it has no debts other than the past due bond interest and small current accounts, and that net earnings, after operating expenses, insurance, taxes and interest, will be applied to the retirement of scrip, and that it is the intention of the directors of the company to retire the scrip as fast as the earnings justify such action.

It may appear from the statement previously furnished that the earnings of the company justify a higher rate of payment in cash than has been provided. The committee has weighed this point most carefully. It should be noted that the earnings figures are before depreciation, and in view of the uncertain conditions now prevailing, the fact that payment of 50% of the July coupon will entail bank borrowings which will have to be liquidated out of future earnings and that larger expenditures for maintenance will probably be necessary in future years, the committee has decided that the conservative course is to limit cash payments to 50% of the face value of the coupons. If earnings are sufficient to permit larger disbursements, they may be used to retire scrip which will of course redound to the benefit of the bondholders.

The plan will be operative only upon the deposit of a large majority of the bonds. It is, therefore, extremely essential that bonds be deposited promptly. Furthermore, the company has a period of 30 days of grace in which to make payment of the July interest, and if the plan can be put into effect by Aug. 1 1932 an actual default will be avoided.

**Bondholders' Protective Committee.**—William B. Fallon, Chairman, Baltimore, Md.; Dr. H. A. Barbee, Point Pleasant, W. Va.; A. A. Pope, Pittsburgh, Pa.; J. Dudley Mason, Baltimore, Md.; E. H. Winslow, Punxsutawney, Pa. **Depository.**—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.; S. W. Steinecke, Secretary, 1809 Clark Building, Pittsburgh, Pa.

Dr. Charles E. Holzer, President of the company, in a letter to the committee outlining the history of the company from the completion of the bridge to the present time, states in part:

Construction of the bridge was commenced in the spring of 1927, and it was formally opened for traffic on Decoration Day 1928.

Shortly before the bridge was completed work was started on erection of a competing bridge at Pomeroy, 16 miles from Gallipolis. This competing bridge upon all original estimates, as traffic which ordinarily could have been taken care of by one bridge is now divided between the two bridges. To add to the difficulties, the program of road reconstruction in the territory

tributary to the bridge was delayed and the resultant interruption of traffic has been a factor in preventing the earnings of the bridge from meeting the original expectations. There was almost a complete collapse of all of the financial institutions of Point Pleasant, W. Va., in 1928, these bank failures resulting in the loss of millions of dollars to the citizens of Point Pleasant and Mason County, W. Va. By the time these financial difficulties were ironed out, and the banks reorganized, the general business depression had started.

With the return to satisfactory business conditions, the normal growth of the territory and the improvement of the highway mentioned and other roads, I believe that within three years the bridge will be in position to support the full interest charges on its first mortgage bonds. The bridge has not met its fixed charges in any year. Originally a reserve fund sufficient to meet interest charges for two years was set up. In addition, certain economies effected in the construction of the bridge were held as a reserve by the company. Part of these reserves were used to retire bonds so that the original issue of \$700,000 has been reduced to \$682,000 and the remainder has been used to make up the amount necessary to meet the bond interest requirements. These reserves, however, have been entirely exhausted. In fact, on Jan. 1 1932, it was necessary to incur bank loans for part of the bond interest due at that time. The company is now without sufficient funds to meet the July 1 coupons, and our immediate problem is to find some method of carrying over the period of the next two years in the hope that conditions may become more normal.

I feel reasonably optimistic as to the future of the bridge. It represents an investment of approximately \$1,200,000. Following the \$682,000 first mortgage bonds, is an issue of 5,000 shares of first preferred stock sold to investors at \$100 per share, or \$500,000, as well as 12,000 shares of common stock. I believe if your committee can work out some plan for reducing the fixed charges on the bridge for a period of years, that eventually the property will prove a profitable enterprise and that no loss will be incurred by any bondholder.

## Comparative Income Statement Years Ended June 30.

	*1932.	1931.	1930.	1929.
Tolls	\$57,207	\$53,212	\$57,053	\$61,618
Other income	37	109	366	1,870
Total income	\$57,244	\$53,322	\$57,420	\$63,489
Operating expenses	7,937	8,154	8,403	7,716
Administrative expenses	4,701	4,967	6,042	16,547
Taxes	8,362	8,257	9,533	8,034
Net income	\$36,243	\$31,942	\$33,439	\$31,190
Bond interest	44,330	44,330	44,330	44,330
Other charges	167	48	2,969	402

Loss after charges, but before depreciation. \$8,254 \$12,436 \$13,859 \$13,541

\* Estimated. This is based upon actual earnings for the first nine months of the fiscal year, with the last three months estimated at the same rate as the corresponding period last year.—V. 133, p. 1466.

## (R. C.) Williams &amp; Co., Inc.—Defers Action on Div.—

The directors have deferred action on the quarterly dividend ordinarily payable about Aug. 1 on the no par capital stock. From May 1 1931 to and incl. May 2 1932, the company made regular quarterly payments of 17½ cents per share as compared with 35 cents each quarter from Feb. 1 1929 to and incl. Feb. 2 1931.

At the August meeting of the board the declaration of a dividend will again come up for consideration, it is stated.—V. 134, p. 3118.

## Willoughby Tower Office Building, Chicago.—Default.

July 1 interest on the \$2,118,000 first 6% bonds has been defaulted and a protective committee composed of representatives of the underwriting houses has been formed.

Bondholders have been asked to deposit their holdings with the Central Republic Bank & Trust Co., Chicago.

## Willys-Overland Co.—Sales Increase.—

Sale of Willys-Overland sixes and eights and Willys-Knight cars for June showed an increase of 56.2% over May business, according to President L. A. Miller. Unfilled orders on hand show a sizeable increase compared with the same period of last year.—V. 134, p. 3838.

## Winn &amp; Lovett Grocery Co.—June Sales.—

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$376,055	\$394,850	\$18,795	\$2,545,849
			\$2,646,688

—V. 134, p. 4338.

## (F. W.) Woolworth Co.—June Sales.—

1932—June—1931.	Decrease.	1932—6 Mos.—1931.	Decrease.
\$18,920,677	\$21,977,948	\$3,057,271	\$118,245,799
			\$130,273,684

—V. 134, p. 4338.

## Wright Aeronautical Corp.—Transfer Agents.—

See Curtiss Aeroplane & Motor Co., Inc. above.—V. 135, p. 148.

## Yale Electric Corp.—Tenders.—

The Chase National Bank of the City of New York, as successor trustee recently invited tenders up to noon July 6 of 10-year 6½% gold debentures, due April 1 1937, for the sale to it, at prices not exceeding 102½ and int., of these debentures in an amount sufficient to exhaust the sum of \$35,124.—V. 133, p. 141.

## Yukon Gold Co.—Earnings.—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Operating profit	\$51,468	\$267,264	\$705,620	\$795,856
Other income	11,066	26,441	397,971	166,810
Total income	\$62,534	\$293,705	\$1,103,591	\$962,666
Taxes, interest, &c.	189,335	211,810	284,817	283,509
Depletion	27,017	62,441	92,247	58,962
Exchange loss	12,341			
Depreciation	225,724	231,982	285,859	224,818
Miscellaneous	2,924	7,848		6,192

Net profit. loss\$394,808 loss\$220,375 \$440,668 \$389,185

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. & Invest.	\$2,341,171	\$2,363,066	Pacific Tin Corp.		
Constr. & equip.	1,212,336	1,432,380	notes & interest	\$5,579,799	\$5,433,254
Deferred charges	188,887	166,766	Accounts payable	28,831	28,916
Material & suppl.	219,186	237,261	Reserve for amort. of invest., &c.		647,749
Elkoro Mines Co. notes & interest	779,305	1,427,054	Res've for replace.	52,207	37,703
Malay States Tin, Ltd., notes	267,288	157,881	Capital stock and surplus	259,171	653,979
Accts collectible	25,083	164,002			
Metal inventory	208,280	83,640			
Tin ore in transit	9,866	5,881			
Call loans & prime bankers' accep.	50,000	637,021			
Cash	618,603	126,640			

Total \$5,920,006 \$6,801,600 Total \$5,920,006 \$6,801,600

x After depreciation of \$14,543,240. y After depreciation of \$10,028,211.

—V. 132, p. 3906.

## CURRENT NOTICES.

—Elliott McEldowney, for the last seven years associated with the advertising department of Henry L. Doherty & Co. and Cities Service Co., has succeeded Frank Le Roy Blanchard as director of advertising and news. Mr. Blanchard, long prominent in National advertising circles, is retiring. He has been in charge of the Doherty and Cities Service advertising activities for many years and Mr. McEldowney has been his assistant. Mr. McEldowney was on the editorial staffs of several New York and Detroit newspapers and also had a varied advertising experience before joining Henry L. Doherty & Co. He has had direct supervision of the financial advertising program of the Cities Service group of companies.



# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-THIRD ANNUAL REPORT—YEAR ENDED APRIL 30, 1932.

### To the Stockholders:

The condition of your Company at the close, on April 30, 1932, of its thirty-third fiscal year, and of its wholly-owned subsidiaries, American Car and Foundry Securities Corporation and American Car and Foundry Export Company, is shown by the Consolidated Balance Sheet which, with Certificate of Audit, is annexed.

The causes of the result there shown—a loss for the first time in the history of your Company—are to be found in the conditions, unparalleled during the thirty-three years of your Company's existence, that throughout the year prevailed in the commercial, industrial and financial life not only of our own country but of practically the entire world. That the end of such conditions is yet in sight, is by no means certain—but we must not take counsel of despair. Rather are we called upon in these trying times to maintain our courage and to adapt ourselves to things as they are, with an abiding faith in the inherent strength of our country, its institutions and its industries, and in our ability to win through to the better times that surely will come.

It is needless to dwell upon the conditions that have afflicted, and still afflict, the particular line of industry in which your Company chiefly is engaged—the manufacture and sale of railway equipment and rolling stock. The situation of the roads generally is such as to preclude the likelihood of the resumption of equipment-buying by them in any quantity in the immediate future. The fact remains, nevertheless, that much of the equipment now in service, or thought to be available for service, will be found to be inadequate and to require replacing when conditions change for the better and the railroads are again called upon to handle traffic movements of normal volume. The Management ventures no prediction as to when that change will come, but is confident that when it does come your Company will get its full share of the resulting business.

During the year there was awarded to your Company by the Board of Transportation, New York City, a contract for the building and delivery of five hundred cars for that city's subway system, at an aggregate price of approximately Ten Million Dollars. The competition for this order was of the keenest and it was taken at an extremely low figure. Deliveries of these cars had not begun before the close of the fiscal year but are now in course of making. In the report of operations for the year now current there will be included the results of this business—which has enabled your Management to give continuous employment to several thousand people who otherwise would be idle.

The stockholders may be assured that the Management has not been unheeding of the necessity of enforcing all possible economies in the handling of the affairs of your Company. The salaries of all officials and employees have been cut and the staff of workers has been reduced to as low a number as possible consistent with the maintenance of the efficiency of the organization. The necessity of dispensing with the services, or reducing the pay, of many who had served the Company faithfully and well for a number of years, has been a far from pleasant thing to face—but prevailing conditions and the interests of the stockholders inexorably have demanded that the necessity be met. Your Management, while taking every care that the plants are kept in condition promptly and effectively to respond to any demand that may be made for our products, is resolute in the determination to reduce to the lowest terms the cost of the maintenance and operation of your Company.

At this writing one of the great political parties has made its nomination for the Presidency of our country, and the other is on the eve of doing so. For the greater part of the remainder of the current year we shall be in the turmoil of a political campaign, with its inevitable concomitants of unrest and uncertainty. Until the issue is decided at the polls in November next, it is hardly to be expected that business and industrial conditions will attain any degree of stability—but with the issue then decided and with the likelihood that the Congress, now about to adjourn, by its legislation has adapted the national income to the national outgo, it is not unreasonable at least to hope that with the turn of the year will come the turn for the better in general business conditions.

As evidenced by the Balance Sheet annexed, your Company financially is in a sound, healthy and liquid condition, and is prepared to meet, at least with fortitude, what the immediate future may have in store.

With profound sorrow there is recorded the death, on September 25th last, of Clemuel R. Woodin, a founder of your Company and, since its formation and until his death, a member of its directorate and one of its Executive Committee.

For their unswerving loyalty to the interests of the stockholders and their uncomplaining acceptance of the distressing conditions under which we have struggled during the year,

there are due, and are given, to the members of your Company's organization the thanks and appreciation of the Management.

By order of the Board of Directors.

Respectfully submitted,  
W. H. WOODIN, President.

June 28, 1932.

### CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Loss,  
Surplus and Working Capital

APRIL 30, 1932.

ASSETS.	
Property and Plant Account.....	\$71,710,153.54
Current Assets.....	27,103,993.60
Materials on Hand, inventoried at cost or less, and not in excess of present market prices.....	\$5,651,784.42
Accounts Receivable.....	3,889,673.45
Notes Receivable.....	5,554,274.08
U. S. Government Securities.....	4,530,359.41
Stocks and Bonds of other Companies at cost or less, and not in excess of present indicated market values.....	2,246,468.68
Cash in Banks and on Hand.....	5,231,433.56
*Treasury Stock.....	488,907.25
	<u>\$99,303,054.39</u>

\* Represented by 7,400 Shares of Preferred and 600 Shares of Common Capital Stock.

LIABILITIES.	
Capital Stock—	
Preferred, authorized and outstanding (300,000 shares—par value \$100.00 per share).....	\$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value).....	30,000,000.00
Current Liabilities.....	2,507,536.45
Accounts Payable, not due; and Pay Rolls (paid May 10, 1932).....	\$1,982,536.45
Dividend No. 133 on Preferred Capital Stock (payable July 1, 1932).....	525,000.00
Reserve Accounts.....	4,758,345.06
For Insurance.....	\$1,500,000.00
For General Overhauling, Improvements and Maintenance.....	212,641.86
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	2,983,494.74
For Improving Working Conditions of Employees.....	62,208.46
Earned Surplus Account.....	32,037,172.88
	<u>\$99,303,054.39</u>

### STATEMENT OF CONSOLIDATED NET LOSS

Loss for the thirty-third fiscal year ended April 30, 1932, before including Repairs, Renewals, etc., as noted hereunder.....	\$1,464,948.79
Renewals, Replacements, Repairs, New Patterns, Flasks, etc.....	1,112,328.20
Loss for Year.....	<u>\$2,577,276.99</u>

### STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1931.....	\$39,445,021.03
Less: Loss for Year.....	2,577,276.99
	<u>\$36,867,744.04</u>
Less: Dividends	
On Preferred Capital Stock, 7%.....	\$2,100,000.00
On Common Capital Stock.....	150,000.00
	<u>\$2,250,000.00</u>
Less: Common Stock Dividends paid from Reserve applicable for that purpose.....	150,000.00
	<u>\$34,767,744.04</u>
Less: Provision for shrinkage in value of Securities Held.....	\$2,150,400.00
Provision for unrealized loss on Foreign Exchange.....	280,171.16
Provision for depreciation in Inventory Values.....	300,000.00
Consolidated Earned Surplus, April 30, 1932.....	<u>\$32,037,172.88</u>

### STATEMENT OF CONSOLIDATED WORKING CAPITAL

Consolidated Working Capital, April 30, 1931.....	\$27,433,077.73
Less: Loss for the year ended April 30, 1932.....	2,577,276.99
	<u>\$24,855,800.74</u>
Add: Net amount deducted from Property and Plant Account through disposal of various items thereof during the year.....	301,789.76
	<u>\$25,157,590.50</u>
Less: Dividends	
On Preferred Capital Stock, 7%.....	\$2,100,000.00
On Common Capital Stock.....	150,000.00
	<u>\$2,250,000.00</u>
Less: Common Stock Dividends paid from Reserve applicable for that purpose.....	150,000.00
	<u>\$23,057,590.50</u>
Less:	
Provision for shrinkage in value of Securities Held.....	\$2,150,400.00
Provision for unrealized loss on Foreign Exchange.....	280,171.16
Provision for depreciation in Inventory Values.....	300,000.00
	<u>\$2,730,571.16</u>
Less: Treasury Stock.....	\$20,327,019.34
	<u>488,907.25</u>
Consolidated Net Working Capital, Excluding Reserves, April 30, 1932.....	<u>\$19,838,112.09</u>

W. H. Woodin, Esq., President,  
American Car and Foundry Company, 30 Church Street, New York City.  
Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30, 1932, and in accordance therewith, we certify that, in our opinion, the foregoing Statement of Income and the Balance Sheet are true Exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30, 1932.

Very truly yours,  
ERNEST W. BELL AND COMPANY.

New York, June 22, 1932.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 8 1932.

COFFEE on the spot was quiet and weaker at 10 to 10½c. for Santos 4s, 7¾c. for Rio 7s and 7½c. for Victoria 7-8s. Maracaibo, Trujillo, 9 to 9¼c.; fair to good Cucuta, 10 to 10½c.; prime to choice, 10¾ to 11¼c.; washed, 10¼ to 10½c.; Colombian, Oceana, 10 to 10¼c.; Bucaramanga, natural, 10¼ to 10½c.; washed, 10½ to 10¾c.; Honda, Tolima and Giradot, 10 to 10½c.; Medellin, 11½ to 11¾c.; Manizales, 10¼ to 10½c.; Mexican, washed, 14 to 15c.; East India, Ankola, 25 to 34c.; Mandheling, 25 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 9c.; Mocha, 13½ to 14½c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c.; Guatemala, good, 11 to 11½c.; Bourbon, 10 to 10½c. On the 5th inst. cost and freight offers from Brazil were in slightly larger supply than at the end of the preceding week and prices were about unchanged, although there was an easiness in the prices offered by a few shippers. For prompt shipment Santos Bourbon 2-3s were here at 10.65 to 10.90c.; 3s at 9.80 to 10.70c.; 3-4s at 9.90 to 10.45c.; 3-5s at 9.75 to 10.10c.; 4-5s at 9.55 to 10.30c.; 5s at 9.75c.; 5-6s at 9.65; 6s at 9.20c.; 6-7s at 9.35c.; 7s at 8.70c.; 7-8s at 8.80c.; Peaberry 3s at 10.35c. On the 6th inst. cost and freight offers increased but the market continued dull and quotations were slightly lower. The quotations received were somewhat irregular, a few shippers holding steady at about the best prices of the last few weeks, while others are making efforts to dispose of coffee in this market by still further reducing their prices. For prompt shipment Santos Bourbon 2s were quoted at 10.25c.; 2-3s at 10.65 to 10.90c.; 3s at 9.80 to 10.70c.; 3-4s at 9.80 to 10.45c.; 3-5s at 9.75 to 10.10c.; 4-5s at 9.55 to 10.30c.; 5s at 9.50c.; 5-6s at 9.65 to 9.85c.; 6s at 9.30 to 9.75c.; 6-7s at 9.35c.; 7s at 9.20c.; Peaberry 3s at 10.35c., and 3-5s at 10.10c.

On the 7th inst. cost and freight offers were somewhat restricted and the market was quiet. A fair amount of business was reported done this week in Victoria, 7-8s at 6.80c. cost and freight for prompt and forward shipment. The offers yesterday included Santos Bourbon 2-3s at 10.65c.; 3s at 10.40c.; 3-4s at 10.05 to 10.25c.; 3-5s at 9.75 to 10.10c.; 4-5s at 9.95c.; 5s at 9.80c.; 5-6s at 9.65c.; 6s at 9.45 to 9.75c. Spot coffee was somewhat easier early to-day at 9½ to 10c. for Santos 4s, 7½c. for Rio 7s and 7¾c. for Victoria 7-8s. Cost and freight offers from Brazil early to-day were in small volume owing to the approach of the week-end and prices were about unchanged. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.60c.; 3-4s at 10.05c.; 3-5s at 9.75 to 10.10c.; 5s at 9.80c. and 6s at 9.70. It is reported that Victoria 7-8s sold in the New Orleans cost and freight market yesterday at 6.70c. On the 5th inst. Rio futures here advanced 1 to 3 points while Santos ended 2 points lower to 6 higher. Official denials were made that reductions in taxes and exchange are to be made by the Brazilian Government. On the 6th inst. futures closed 2 to 5 points lower on light business. The sales of Santos were only 5,000 bags and of Rio 1,000 bags. On the 7th inst. futures here ended dull and 3 points lower to 2 points higher. To-day futures closed 4 to 9 points higher with sales of 3,000 bags of Rio and 7,000 bags of Santos. Final prices show an advance for the week on Santos futures here of 3 to 12 points while Rio futures are 3 points lower to 2 points higher for the week.

Rio coffee futures closed as follows:

Spot unofficial.....	7½ @ ----	December.....	6.05 @ nom
July.....	6.09 @ nom	March.....	6.05 @ nom
September.....	6.09 @ ----	May.....	6.05 @ nom

Santos coffee futures closed as follows:

Spot unofficial.....	10.00 @ ----	December.....	8.89 @ ----
July.....	9.30 @ nom	March.....	8.73 @ ----
September.....	9.06 @ nom	May.....	8.71 @ nom

COCOA to-day ended unchanged to 3 points lower with sales of 104 lots. Final prices show an advance for the week of 23 to 37 points.

SUGAR.—On the 5th inst. futures advanced 1 to 6 points on the report that the segregation plan had been declared

by a decree by President Machado. Some 700,000 tons are to be held off the United States market until it reaches 1½c. At the same time 115,000 tons are transferred over to the European quota. The sales were 32,650 tons; 7,000 tons of actual Philippine sugar sold at 2.97c. to 3c. for July-Aug. shipment. Futures on the 6th inst. declined 2 to 4 points but half of this was recovered as outsiders bought and shorts covered. Of actual sugar 11,000 bags of St. Croix prompt sold at 2.95c. delivered; also 26,000 bags of Porto Rico at 2.95c. prompt; 3,000 tons of Cuba prompt at .98c. c. & f. to New Orleans and 11,500 tons of Philippines at 3c., Sept. to Jan. Refined was 3.90c. with good withdrawals. On the 7th inst. futures advanced 2 to 5 points and spot hands went to 1.02c. for Cuba. Refined not to be behind hand advanced to 4c.; 50,000 bags of Cuba sold at 1.02c. prompt shipment. Havana cabled figures of the Cuba sugar movement for the week ended July 2 as follows: Arrivals, 16,103; exports, 26,412; stock, 1,171,776. Exports were: to New York, 7,398; Philadelphia, 202; Baltimore, 5,861; New Orleans, 4,011; Galveston, 2,770; interior U. S., 131; United Kingdom, 3,453; France, 2,586; Grinding, 5.

Meltings of raw sugar for the week ended June 25 as reported by 14 refiners to the Sugar Institute amounted to 100,000 long tons raw valued against 110,000 for the same week in the previous year. Deliveries of sugar reported from the same sources were 102,153 long tons against 107,530 in the previous year. Melting for the year to June 27 amounted to 1,785,000 long tons, against 2,040,000 in the previous year period and deliveries by refiners for the corresponding period this year were 1,720,480 long tons against 1,973,176 long tons in the same period of the previous year. To-day futures here closed 1 to 3 points higher. The sales were the largest since December 1930. They reached 76,450 tons of which 33,100 were switches. Final prices are 9 to 14 points higher than a week ago.

Closing quotations follows:

Spot unofficial.....	1.05 @ ----	January.....	1.03 @ ----
July.....	0.96 @ nom	March.....	1.04 @ ----
September.....	1.02 @ 1.03	May.....	1.09 @ ----
December.....	1.05 @ 1.06		

LARD on the spot was higher. On the 5th inst. futures advanced 12 to 25 points higher with hogs up 18 to 20c. with the top \$5.15. Prime cash, 5.34 to 5.45c.; refined Continent, 5½c.; South America, 6½c.; Brazil, 6¾c. On the 6th inst. futures advanced 10 to 15 points as hogs and corn advanced. The high of \$5.30 for hogs at Chicago this morning is the best price in that market since October 29 1931. The receipts of 9,000 were unusually light and said to be the smallest full day's marketings exclusive of Saturday since August 1928. Prime, 5.50 to 5.60c.; Refined to Continent, 6 to 6½c.; South America, 6 to 6¾c.; Brazil, 7 to 7½c. On the 7th inst. futures closed 2 points lower to 5 higher with hogs off for the first time in nearly a month. To-day futures closed 7 to 12 points lower. Final prices show a rise for the week of 17 to 32 points. Some 250,000 lbs. of tallow sold on the 7th inst. at 2½c., an advance of ½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	-----	-----	4.80	4.95	4.97	4.87
September.....	-----	-----	4.80	4.92	4.95	4.82
October.....	-----	-----	4.80	4.90	4.90	4.82

Season's High and When Made—			Season's Low and When Made—		
July.....	5.50	Feb. 1 1932	July.....	3.62	June 2 1932
September.....	4.10	June 11 1932	September.....	3.72	June 2 1932
October.....	4.15	June 17 1932	October.....	3.77	June 2 1932

PORK firm; mess, \$18.50; family, \$20.50; fat backs, \$12.75 to \$13.75; ribs, Chicago, cash, 5.87c. Beef firm; mess nominal; packet nominal; family, \$12.50 to \$13.50; extra India mess, nominal; No. 1 canned corned beef, \$2; No. 2, \$3.50; six pounds, South America, \$13.50; pickled tongues, \$40 to \$50. Cut meats higher; pickled hams, 10 to 16 lbs., 10½c.; pickled bellies, 6 to 10 lbs., 8¼c.; 10 to 12 lbs., 8c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7¾c.; 12 to 14 lbs., 7¾c. Butter, lower grades to higher than extra, 12 to 17¼c. Cheese, flats, 18 to 19c.; daisies, 11 to 16c. Eggs, medium to special packs, 12¾ to 18c.

OILS.—Linseed was steady at 5.6c. for carlots cooperage basis. There were intimations, however, that this price



would be shaded on a firm bid. Cocoanut, Manila, coast tanks, 3½c.; tanks, New York, 3½c. Corn, crude tanks, f.o.b. Western mills, 3½c. Olive, denatured, spot, 59c.; shipment, 60c. China, wood, N. Y. drum, earlots, 6c.; tanks, 5½-5c.; Pacific Coast tanks, 4¾c. Soya bean, tank cars, f.o.b. Western mills, 2.80c.; earlot, delivered N. Y., 3¾ to 4c.; L.e.l., 4½-4c. Edible, olive, \$1.65 to \$2.15. Lard, prime, 8¼c.; extra strained winter N. Y., 6c. Cod, Newfoundland, 21 to 26c. Turpentine, 41½ to 46½c. Rosin, \$3.20 to \$6. Cottonseed oil sales to-day, including switches, 11 contracts. Crude S. E., 3¼c. nom. Prices closed as follows:

Spot	3.80@	November	4.11@	4.18
July	3.95@ 4.02	December	4.12@	4.18
August	3.95@ 4.10	January	4.18@	4.19
September	4.09@ 4.16	February	4.18@	4.30
October	4.10@ 4.14			

**PETROLEUM.**—Demand for bulk gasoline was holding up well of late but buying has been along more routine lines. Below 65 octane was reported at 7½ to 7¾c. in tank cars at refineries; above 65 octane firm at 7¾ to 8c. at New York, Philadelphia and Baltimore. In the Mid-Continent the tone was a little easier. Domestic heating oils were attracting considerable attention. Leading refiners reported prices firm, but there were persistent reports of shading locally and the Hartford and Brooklyn markets were unsettled. The Gulf market was firmer at an advance of ¼ to 3¼c. in tankers. Grade C bunker fuel oil was steady at 85c. at refineries and 90c. f. a. s. Diesel oil was firm at \$1.65 at refineries. Kerosene was quiet at 5½c. for 41-43 water white in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On the 5th inst. the market was quiet but steady and closing prices were 1 to 4 points higher with Malayan shipments in June this year considerably smaller than in June last year. Details revealed Malayan shipments during June to United States of 20,799 tons against 25,849 tons in May and 4,968 tons in June of last year. Shipments to United Kingdom rose to 7,014 tons from 6,809 tons in May and 4,968 tons in June 1931, as did those to the Continent totaling 5,696 against 3,854 and 4,435 tons, respectively. Thus it was easy to see that exports to the United States accounted for more than the total decline under May and June 1931. Malayan imports in June 5,665 tons against 5,677 tons in May and 12,115 tons in June last year. Sellers of actual rubber on the local market reported all prices unchanged. Ribbed smoked sheets continued to be offered at 2 11-16c. in the nearby positions and 2¾ to 3c. further away. No. 1 standard contract closed with September 2.68c.; December, 2.85c.; January, 2.92c.; March, 3.02 to 3.04c.; sales 140 tons. No. 1 "B" standard July, 2.60c.; August, 2.63c.; September, 2.68c.; "A" and "AB" July, 2.58c.; August, 2.61c. On the 6th inst. futures were quiet and closed 1 to 3 points higher; sales 270 tons. July ended at 2.61 to 2.65c.; March, 3.05c. London closed quiet unchanged to 1-16d. lower; July and September, 1 13-16d.; October-December, 1½d.; January-March, 1 15-16d.; April-June, 2 1-16d. Singapore ended easier unchanged to 1-16d. off; July, 1 7-16d.; October-December, 1 17-32d.; January-March, 1 9-16d. On the 7th inst. futures here closed 5 points net higher, ending with No. 1 standard July at 2.66 to 2.69c.; September, 2.75 to 2.77c.; December, 2.93c.; January, 2.99c.; March, 3.07 to 3.12c.; sales 480 tons. No. 1 "B" standard July, 2.66c.; August, 2.70c.; "A" and "AB" July, 2.64c.; August, 2.68c.; spot and July outside, 2 13-16c.; August-September, 2½c.; October-December, 2 15-16c.; January-March, 3½c.; spot, first latex thick and thin pale latex, 3¾c.; clean thin brown No. 2, 2½c.; rolled brown crepe, 2½c.; No. 2 amber, 2¾c.; No. 3, 2½c.; No. 4, 2½c.; Paras, upriver fine spot, 5½c.; Acre, fine spot, 6c. London closed quiet unchanged to 1-16d. higher; July, 1 13-16d.; September, 1½d.; October-December, 1 15-16d.; January-March, 2d.; April-June, 2 1-16d. Singapore ended steady at an advance of 1-32d.; July, 1 15-32d.; October-December, 1 9-16d.; January-March, 1 19-32d. To-day No. 1 standard contract closed unchanged to 2 points higher with sales of 12 lots and July at 2.68 to 2.72c.; October, 2.83c.; December, 2.95c.; January, 3c.; March, 3.10c. No. 1 "B" same as above, including May at 3.23c. and June at 3.29c. or unchanged to 5 higher; "AB" same as above, including May, 3.21c.; June, 3.27c. or unchanged to 5 up; new "A" unchanged to 2 higher with July, 2.66c.; August, 2.70c.; September, 2.75c.; October, 2.81c.; November, 2.87c.; December, 2.93c.; January, 2.98c.; February, 3.03c.; March,

3.08c.; April, 3.14c. Final prices are 11 to 14 points higher for the week. To-day London closed quiet and unchanged to 1-16d. higher; July and September, 1½d.; October-December, 1 15-16d.; January-March, 2d.; April-June, 2½d.

**HIDES.**—On the 5th inst. futures advanced sharply after an early decline in futures of 5 to 30 points. The closing was 20 to 30 points net higher with sales of 1,750,000 lbs. ending with old Sept. at 4.35c.; Dec., 5.05c.; Mar., 5.40c., and new Sept., 4c. A sale was reported of 11,000 April-May-June heavy native steers at 4c. and 4,000 June frigorifico steers at 5c. On the 6th inst. old contracts closed unchanged to 5 points higher and new unchanged to 10 points higher ending with Sept. old, 4.34 to 4.45c.; new, 4c.; Dec. old, 5.05 to 5.15c.; new 5.05c.; Mar. old, 5.45c.; new, 5.50 to 5.60c.; June, 5.80c. Spot hides were somewhat more active. Argentine frigorifico showed more life. Sales reported included 1,000 frigorifico cows, June, 6 7-16c.; 3,000 butt branded steers at 4c. June, 7,000 Colorado steers, June, 3¾c.; 5,500 light native cows, April-May-June at 4c. On the 7th inst. prices advanced 10 to 25 points with sales of 2,200,000 lbs., closing with Sept. old, 4.55c.; new, 4.10c.; Dec. old, 5.20c.; new, 5.15c.; Mar. old, 5.75c.; new, 5.70c. Outside prices: Packer, Colorados, 3¾c.; Chicago, light native cows, Oct.-Dec., 4¼c. New York City calfskins, 9-12s, .90c.; 7-9s, .60c.; 5-7s, .40 to .45c. Sales included 5,000 light native cows, June-July at 4¼c.; 3,200 light native cows, June at 4¼c.; 6,000 Colorado steers, May-June at 3¾c.; group sales—14,000 light native steers, April at 3¾c.; May, 4c.; June-July, 4¼c. To-day prices closed 15 to 20 points higher with sales of 27 lots. Final prices for the week show an advance of 60 to 65 points.

**OCEAN FREIGHTS.**—Grain trade was better.

**CHARTERS** included grain: 33,500 qrs. Montreal, July 10-25, or Sorel picked ports; United Kingdom, 1s. 6d., two ports same coast, 1s. 9d.; Manchester, Avonmouth, 1s. 7½d. Grain booked: 2 loads New York-Hamburg, spot 6s.; 15 Montreal-Birkenhead, 1s. 9d.; 9 Montreal-Antwerp, 5½c.; 15 same West Coast Italy, 9c.; 2 loads New York-Bremen, spot 6c.; 10 loads, New York-Hamburg, spot 6c.; 11½ loads Montreal-Marseilles-Genoa, 9c.

**COAL** was quiet and steady. Hampton Roads steamers June 30, loaded 23,219 long tons; July 1, 34,193 tons and during June 1,037,984 tons. Spot bituminous declined from \$1.41 in April to \$1.39 in May. Bituminous average retail price fell from \$8.01 in March to \$7.82.

**TOBACCO.**—During the past several weeks weather conditions have been unfavorable for tobacco growers to complete deliveries, and as a result, the official closing of the auction market has been postponed indefinitely, pending a handling season. Since all other markets have practically all closed, this is the last report of the season. Sales for the past week in the Southern markets were as follows: At Mayfield, 378,110 lbs. at an average of \$2.23, 14c. lower than the preceding week. At Murray, 7,340 lbs., averaging \$1.74, 18c. higher than the week before. Amsterdam cabled the "United States Tobacco Journal": "Owing to the heavy buying out of hand in the earlier part of the week, there was but one buyer at to-day's inscription, the General Cigar Co. taking 1,125 bales of various marks. Out of hand buyers were H. Duys & Co., who bought 974 bales; A. Bornholdt & Co., 1,085 bales, and the American Cigar Co., which secured a substantial quantity. Prices were a little higher than at previous sales. Of the total purchases made from tobaccos offered in this inscription, about 2,700 bales are suitable for American purposes." At Hartford, the prediction that the acreage of Connecticut Shade tobacco would be substantially curtailed this year has been verified by a careful check-up of the tobacco actually planted. The planting season has just been completed, the earliest set being about a month old and the latest having been put into the ground last week. The complete acreage in Shade this year amounts to between 4,000 and 4,500 acres, comparing with 5,700 acres in Connecticut Shade last year—a decrease of about 25%. The tobacco has gone into the ground under very favorable circumstances and the planting season has been propitious. Hot, steamy weather during July and August will produce a fine crop of wrappers, as there is a good stand and the smallness of the acreage makes it certain that it will receive plenty of labor and fertilizer. Memphis wired: Fine rains have been falling over most of the Memphis territory and merchants take the view that they will be extremely beneficial to business.

**SILVER** on the 5th inst. closed 21 to 30 points higher on futures with sales of 800,000 ounces ending with Aug. at 26.35c.; Sept. at 26.47c.; Oct. at 26.60 to 26.65c.; Dec., 26.92c.; Mar. at 27.34c. and May at 27.62c. On the 6th inst. futures closed 3 to 12 points higher with sales of 425,000 ounces. July ended at 26.28c.; Sept. at 26.56c.; Oct., 26.72c.; Dec., 26.99 to 27.01c., and Jan. at 27.10c. On the 7th inst. futures closed 20 to 30 points higher with sales of 1,525,000 ounces, ending with July at 26.58 to 26.67c.; Sept. at 26.85 to 26.91c.; Oct. at 26.99c.; Dec. at 27.22 to



27.30c. and Jan. at 27.30 to 27.40c. To-day futures closed 1 to 5 points higher with sales of 600,000 ounces. Final prices show an advance for the week of 5 to 17 points. July ended at 26.60c.; Oct. at 27c.; Dec. at 27.25c.; Jan. at 27.35c.; Feb., 27.49c.; Mar., 27.63c.; April, 27.77c.; May at 27.91c. and June at 28.05c.

**COPPER** was in better demand for export of late at 5c. c.i.f. European ports. Sales on the 7th inst. were 165 tons, all at that price. Quite large tonnages were reported sold abroad outside of the copper export organization at prices ranging from 4.90 to 4.95c. The domestic market was quiet at 5 $\frac{3}{8}$ c. London on the 7th inst. dropped 2s. 6d. on spot standard to £27 2s. 6d.; futures unchanged at £26 15s.; sales 400 tons spot and 400 futures; bid price of electrolytic up 10s. to £31; asked price same at £31 10s.; at the second London session standard copper fell 7s. 6d. on sales of 100 tons of futures. On the 5th inst. new standard futures closed 16 to 18 points higher with sales of 25 tons. Sept. ended at 4.10c.; Dec. at 4.28c.; March at 4.50c., and May at 4.60c. American standard closed 13 to 16 higher with sales of 475 tons, Dec. ending at 4.55c., and March at 4.80c. On the 6th inst. new standard contract here closed unchanged; no sales; July 3.98c.; Sept. 4.10c., and Dec. 4.28c. American standard contract unchanged; no sales; July 4.25c. and Sept. 4.37c. On the 7th inst. American standard closed unchanged with sales of 200 tons; July 4.25c. New standard unchanged with sales of 200 tons; July 3.98c.; Sept. 4.10c. To-day futures closed with July at 3.98c.; Aug. 4.04c.; Sept. 4.10c.; Oct. 4.16c.; Nov. 4.22c.; Dec. 4.28c.; Jan. 4.34c.; Feb. 4.42c.; March 4.50c.; April 4.58c.; May 4.66c.; no sales.

**TIN** was higher, in sympathy with a stronger London market where prices of all descriptions rose at the first session £3 10s., but declined at the second session about 10s. with sales for the day of 985 tons. Spot Straits tin here improved  $\frac{1}{4}$ c. on the 7th inst. ending at 21 $\frac{1}{4}$ c. Demand was still small however. On the 5th inst. futures here closed 5 points lower with sales of 10 tons. Aug. ended at 20.10c.; Sept. at 20.30c., and Dec. at 20.90c. On the 6th inst. futures here closed 30 points higher with July, 20.25c.; Sept., 20.60c., and Dec., 21.20c.; no sales. On the 7th inst. futures here closed 45 points higher with no sales; July, 20.70c.; Sept., 21.05c.; Dec., 21.65c.; Mar., 22.25c.; May, 22.65c. To-day futures closed with July at 20.50c.; Aug., 20.65c.; Sept., 20.85c.; Oct., 21.10c.; Nov., 21.30c.; Dec., 21.50c.; Jan., 21.70c.; Feb., 21.90c.; Mar., 22.10c.; April, 22.30c.; May, 22.50c., and June, 22.80c.; no sales.

**LEAD**.—There was a somewhat better demand of late and prices were steady. Inquiries range from carlots up to several hundreds of tons each. Prices were 2.75 to 2.85c. New York, the latter by the American Smelting & Refining Co., and 2.60 to 2.70c. East St. Louis. The demand is mostly for July and August. Lead stocks in the United States on June 1 totaled 236,635 short tons, against 238,224 tons on May 1 and 199,200 on June 1 1931, according to the American Bureau of Metal Statistics. In London on the 7th inst. prices advanced 1s. 3d. to £10 1s. 3d. for spot and £10 10s. for futures; sales 250 tons spot and 350 tons of futures; at the second London session that day futures rose 1s. 3d. on sales of 100 tons of futures.

**ZINC** declined to 2.60c. East St. Louis. This is a reduction of \$1 for the day and \$4 for this movement. The decline failed to stimulate demand. The 2.60c. level usually applied to July and August shipment, but it is intimated that September delivery at that price might be possible. In London on the 7th inst. prices fell 2s. 6d. to £11 11s. 3d. and £12 1s. 3d. for futures; sales 225 tons futures; at the second session prices advanced 1s. 3d. on sales of 100 tons of futures.

**STEEL** remained in the same quiescent condition. Indeed the production is said to have fallen off to an average for the country of not more than 12% and a downward tendency of prices is reported to be most noticeable in alloy steel bars and tin plate. A sharp reduction in prices was offered in order to secure a big order. Alloy bars it seems can be had at 2.45c. June production was the lowest statistics have been recorded by the American Iron and Steel Institute, which placed the daily rate at 34,511 tons as against 42,540 tons in May. The average rate of operations last month was 15.96% of capacity by comparison with 19.07% during May.

**PIG IRON** has remained as dull as ever. June production it seems fell 17% below that for May. In fact the June output was only 20,935 tons the smallest in 36 years.

**WOOL**.—Boston wired a Government report on July 5 as follows: "Conditions in the wool market tend to strengthen confidence. The broader outlet for wool last week has somewhat relieved selling pressure and current quotations show increasing firmness, although as yet wool sells mostly in only moderate quantities. Continued interest in offerings following the recent moderate purchases is considered in the trade an encouraging feature. Receipts of domestic wool at Boston during the week ended July 2 estimated by the Boston Grain and Flour Exchange, amounted to 5,840,000 lbs., as compared with 2,095,900 lbs. during the previous week."

Boston wired a Government report on July 7 as follows: "Fair quantities of Western-grown wools are moving. Demand is mostly on the finer grades, although occasional sales consist of 56s and lower grades. Prices continue to

show some irregularities and slight concessions from last week's quotations were made on inferior offerings, but prices on good wools tend firmer as the volume of business increases. The rise in prices at London has improved sentiment in spite of the fact that little interest in spot foreign wools is being shown." In London on July 5, the fifth series of London Colonial wool auctions opened with a total offering of 122,300 bales. According to present arrangements this should be disposed of by July 20. A large attendance of home and foreign buyers was reported at to-day's sessions when 10,730 bales drew active competition, especially from the Yorkshire representatives. Compared with April levels, merinos and crossbreds were 5 to 10% higher, with the exception of Puntas, which were unchanged but firm. About 2,000 bales were withdrawn, chiefly on Puntas and Cape varieties. Details:

Sydney, 469 bales; greasy merinos, 9 to 10 $\frac{1}{2}$ d. Queensland, 752 bales; greasy merinos, 6 $\frac{1}{4}$  to 10d. Victoria, 1,671 bales; greasy merinos, 8 to 12d. South Australia, 638 bales; scoured merinos, 8 to 15d.; greasy, 9 $\frac{1}{4}$  to 10 $\frac{1}{2}$ d. West Australia, 72 bales; greasy merinos, 9 to 10d. New Zealand, 2,518 bales; greasy crossbreds, 3 $\frac{1}{2}$  to 9 $\frac{1}{4}$ d. Cape, 67 bales; greasy merinos, 5 $\frac{1}{4}$  to 8 $\frac{1}{4}$ d. Puntas, 4,317 bales; greasy merinos, 5 $\frac{1}{4}$  to 7 $\frac{1}{2}$ d.; greasy crossbreds, 4 $\frac{1}{2}$  to 8 $\frac{1}{4}$ d.

On July 6 offerings at the London Colonial wool auctions included a good selection, totaling 8,130 bales. Demand brisk, especially from Yorkshire. Opening basis of prices firmly maintained. Details:

Sydney, 1,395 bales; greasy merinos, 8 to 11 $\frac{1}{4}$ d. Queensland, 1,734 bales; scoured merinos, 14 to 18 $\frac{1}{2}$ d.; greasy, 6 $\frac{1}{2}$  to 9 $\frac{1}{4}$ d. Victoria, 2,180 bales; scoured merinos, 14 $\frac{1}{4}$  to 16 $\frac{1}{2}$ d.; greasy, 8 $\frac{1}{4}$  to 11 $\frac{1}{4}$ d.; scoured crossbreds, 11 $\frac{1}{4}$  to 13 $\frac{1}{4}$ d. South Australia, 86 bales; scoured merinos, 9 $\frac{1}{2}$  to 10 $\frac{1}{2}$ d. West Australia, 182 bales; greasy merinos, 7 $\frac{1}{2}$  to 9 $\frac{1}{4}$ d. Tasmania, 266 bales; greasy merinos, 11 $\frac{1}{2}$  to 16d. New Zealand, 2,251 bales; scoured crossbreds, 4 $\frac{1}{4}$  to 13 $\frac{1}{4}$ d.; greasy, 3 $\frac{1}{4}$  to 10 $\frac{1}{4}$ d. Slips averaged 3 $\frac{1}{4}$  to 9d., the latter on halfbred lambs.

In London on July 7, further liberal buying especially Yorkshire, marked the Colonial wool auction sessions, when 10,000 bales were offered. Increasing purchases by the Continent resulted in a lively sale with prices frequently exceeding the advances established the first of the week. Details:

Sydney, 701 bales; scoured merinos, 6 to 14d.; greasy, 9 $\frac{1}{2}$  to 10 $\frac{1}{2}$ d. Queensland, 1,349 bales; scoured merinos, 11 to 19d.; greasy, 6 to 10 $\frac{1}{2}$ d. Victoria, 2,414 bales; scoured merinos, 10 $\frac{1}{2}$  to 14 $\frac{1}{2}$ d.; greasy, 7 to 12 $\frac{1}{2}$ d.; scoured crossbreds, 5 $\frac{1}{2}$  to 14 $\frac{1}{2}$ d.; greasy, 3 $\frac{1}{2}$  to 7 $\frac{1}{2}$ d. South Australia, 442 bales; scoured merinos, 11 to 13d.; greasy, 8 $\frac{1}{4}$  to 10 $\frac{1}{2}$ d. West Australia, 443 bales; greasy merinos, 6 $\frac{1}{2}$  to 10 $\frac{1}{2}$ d. Tasmania, 172 bales; greasy merinos, 11 to 13d. New Zealand, 3,538 bales; scoured merinos, 13 $\frac{1}{2}$  to 15 $\frac{1}{2}$ d.; scoured crossbreds, 5 $\frac{1}{2}$  to 15 $\frac{1}{2}$ d.; greasy, 3 $\frac{1}{2}$  to 10 $\frac{1}{2}$ d. Cape, 821 bales; scoured merinos, 11 to 15d.; greasy, 5 $\frac{1}{2}$  to 8 $\frac{1}{2}$ d. Kenya, 119 bales; greasy merinos, 5 $\frac{1}{2}$  to 6 $\frac{1}{2}$ d. Slips ranged from 3 $\frac{1}{4}$  to 10 $\frac{1}{4}$ d., the latter prices being paid for halfbred lambs.

London cabled July 7: "The National Council of the Australian Wool Selling Brokers cable the season's statistics as follows: Received in storage, 2,818,000 bales; sales, 2,633,000; unoffered and withdrawn, 39,000; on hand, 146,000. This compares with the previous season's statistics as follows: Received in storage 2,513,000; sales, 2,420,000; unoffered and withdrawn, 39,000; on hand, 54,000. The average June price on greasy wool in Australian currency was 5.92d.; the season's average 8.46d." Liverpool cabled July 7: "The opening of the East India auctions was announced to-day for Tuesday, July 19. The offering will be approximately 16,500 bales. It is expected that the sales will be closed by July 21."

**WOOL TOPS** to-day ended 50 points lower to 100 points higher with July at 49.50c.; Aug. 48c.; Sept. 48.30c.; Oct. 48.50c.; Nov. and Dec. 49c., and Jan. to June 49.50c.

**SILK** on the 5th inst. closed 1 point lower to 2 points higher on futures with sales of 120 bales. July ended at \$1.17 to \$1.18; Sept. at \$1.09 to \$1.23; Nov., Dec. and Jan. at \$1.24 to \$1.25, and Feb. at \$1.24. On the 6th inst. futures ended unchanged to 4 points lower; sales 110 bales. July ended at \$1.16 to \$1.19; Sept. \$1.19 to \$1.22; Dec. \$1.20 to \$1.22; Jan. \$1.21; Feb. \$1.20 to \$1.22. On the 7th inst. futures here closed 1 to 3 points lower with sales of 200 bales, ending with July at \$1.13 to \$1.15; Sept. \$1.17 to \$1.19; Dec. \$1.19 to \$1.20 and Jan. and Feb. at \$1.19. To-day futures closed unchanged to 2 points higher with sales of 220 bales. July ended at \$1.13 to \$1.16; Sept. at \$1.17 to \$1.19; Oct., Nov. and Dec. \$1.19 to \$1.20; Jan. \$1.19 to \$1.22, and Feb. at \$1.20. Final prices are 2 to 3 points lower than a week ago.

## COTTON

Friday Night, July 8 1932.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,435 bales, against 44,758 bales last week and 40,793 bales the previous week, making the total receipts since Aug. 1 1931, 9,633,902 bales, against 8,448,306 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,185,596 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	230	200	---	2,249	731	91	3,501
Texas City	---	---	---	---	---	733	733
Houston	---	469	483	1,365	131	1,616	4,064
Corpus Christi	107	---	118	14	142	48	429
New Orleans	4,891	1,617	234	3,830	5,882	2,107	18,561
Mobile	1,033	---	738	325	876	1,496	4,468
Pensacola	---	---	---	---	28	---	28
Savannah	327	---	173	319	300	203	1,322
Charleston	192	---	181	277	69	173	892
Lake Charles	---	---	---	---	---	129	129
Wilmington	120	---	---	---	25	9	154
Norfolk	---	---	---	---	---	36	36
Baltimore	---	---	---	---	---	118	118
Totals this week.	6,900	2,286	1,927	8,379	8,184	6,759	34,435



The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to July 8.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston	3,501	2,273,322	2,547	1,401,115	520,426	432,711
Texas City	733	244,860	9	111,560	18,080	13,120
Houston	4,064	3,173,416	4,152	2,842,233	1,151,097	783,303
Corpus Christi	429	429,502	71	574,004	47,591	31,233
Beaumont		27,331		25,240		
New Orleans	18,561	2,068,324	2,572	1,448,236	960,072	621,473
Gulfport						
Mobile	4,468	512,756	908	597,608	167,773	233,164
Pensacola	28	78,113		67,510		
Jacksonville		27,763		493	17,003	1,348
Savannah	1,322	336,904	1,514	718,606	229,528	350,424
Brunswick		43,410		49,050		
Charleston	892	134,652	268	295,062	97,157	150,699
Lake Charles	129	138,189		60,764	55,636	
Wilmington	154	53,649	52	64,566	12,016	6,786
Norfolk	36	65,470	357	156,503	48,383	56,170
Newport News				1,175	204,064	227,726
New York				6,586	15,097	3,312
Boston		933		27,983	3,488	1,024
Baltimore	118	25,231	702	12	5,389	5,253
Philadelphia		77				
Totals	34,435	9,633,902	13,152	8,448,306	3,552,800	2,917,746

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	3,501	2,547	2,746	9,492	6,470	3,131
Houston	4,064	4,152	1,268	11,993	4,331	2,143
New Orleans	18,561	2,572	2,892	4,537	9,237	7,904
Mobile	4,468	908	396	450	264	1,264
Savannah	1,322	1,514	1,909	1,845	728	9,205
Brunswick						
Charleston	892	268	1,045	109	1,551	7,392
Wilmington	154	52	4	34	372	894
Norfolk	36	357	443	221	1,087	381
N'port News						
All others	1,437	782	196	1,687	3,379	2,309
Tot. this week	34,435	13,152	10,899	30,368	27,419	34,623
Since Aug. 1.	9,633,902	8,448,306	8,172,539	9,016,120	8,292,069	12,624,078

The exports for the week ending this evening reach a total of 92,335 bales, of which 7,110 were to Great Britain, 4,351 to France, 9,214 to Germany, 8,516 to Italy, nil to Russia, 33,235 to Japan and China and 29,909 to other destinations. In the corresponding week last year total exports were 62,364 bales. For the season to date aggregate exports have been 8,314,379 bales, against 6,546,509 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 8 1932. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	2,634	748		3,774			11,842
Houston		1,233	3,786	4,214		4,650	11,762
Texas City	1,216						569
Corpus Christi			150				150
New Orleans	1,517	2,370	1,975	500		22,768	3,680
Mobile	1,108					2,956	
Pensacola				28			
Savannah			3,164			1,600	817
Charleston			112				739
Norfolk	585		27				
Los Angeles						1,150	
San Francisco	50					111	500
Total	7,110	4,351	9,214	8,516		33,235	29,909
Total 1931	2,722	712	23,501	6,178		18,338	10,913
Total 1930	4,590	388	14,503		14,000	300	5,310

From Aug. 1 1931 to July 8 1932. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	258,240	115,587	248,598	179,830		973,591	326,174
Houston	222,950	210,636	561,694	222,611		987,094	377,688
Texas City	27,238	16,758	48,265	8,064		43,236	31,972
Corp. Christi	82,588	19,161	31,614	32,850		139,205	38,021
Beaumont	8,763	2,278	6,767			6,659	3,307
New Orleans	306,822	84,303	224,424	157,893		445,799	123,686
Mobile	119,786	10,785	140,896	18,110		234,922	26,074
Jacksonville	4,840		7,154				122
Pensacola	14,858		63,870	502		14,516	1,966
Savannah	103,079	179	107,127	750		199,457	15,850
Brunswick	16,228		26,367			200	615
Charleston	66,253	3	71,888			35,046	18,326
Wilmington	186		11,893	23,900			2,358
Norfolk	24,377	622	13,690			7,863	2,761
New York	3,171	250	2,077	100		18,974	3,211
Boston	959		42	100			3,747
Baltimore	45						
Philadelphia			34				
Los Angeles	24,848	610	12,143	1,842		146,902	6,205
San Francisco	2,134		142			41,880	2,065
Seattle							892
Lake Charles	6,208	9,507	28,369	7,325			9,882
Total	1,293,573	470,679	1,606,554	653,877		3,294,774	994,922
Total 1930-31	1,079,544	934,270	1,698,102	481,922	29,279	1,558,940	764,452
Total 1929-30	1,259,815	818,553	1,764,337	658,328	110,271	1,223,645	706,630

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,966 bales. In the corresponding month of the preceding season the exports were 11,565 bales. For the ten months ended May 31 1932 there were 176,852 bales exported, as against 184,722 bales for the ten months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 8 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
Galveston	1,500	1,000	3,000	8,000	500	14,000
New Orleans	2,118	616	7,107	7,264	500	17,605
Savannah						97,157
Charleston						12,765
Mobile	5,277			7,488		155,008
Norfolk						48,383
Other ports*	1,500	1,000	2,000	15,000	500	20,000
Total 1932	10,395	2,616	12,107	37,752	1,500	64,370
Total 1931	4,831	2,438	3,879	48,301	2,677	62,126
Total 1930	6,928	4,209	6,149	22,337	1,500	41,123

\* Estimated.

Cotton prices have advanced sharply on bad rains, floods in the Southwest, growing fears of weevil damage and a persistent trade demand. The Government estimated the decrease in acreage at 9.5% which is somewhat greater than some of the private estimates. On the 2nd inst. prices advanced 16 to 18 points with incessant rains the outstanding feature especially in Oklahoma, weevil talk growing louder than ever and the trade demand quite as persistent. Something that appealed to the imagination was the fact that most new crop months are above 6c. Arkansas sent numerous weevil reports. Fossick said that the weather favored both plant growth and weevil activity. New Orleans wired that weevil reports were beginning to come from the interior. Central North Carolina reports about the weevil are that the pest is more numerous than ever at this time of the year. Waco, Texas complained of rains and high water. Little Rock later reported 5 inches of rain in fields between Little Rock and Memphis and much water between the rows. The Cotton Exchange Service said: "Although the eastern and central portions of the belt had temperatures averaging normal or higher last week, weather developments during the week were probably to be considered as unfavorable due to the large amount of rainfall. The greater portion of the belt had general rain on the majority of days in the week, which followed only a few days of dry weather. In many sections, this precipitation was not needed from the standpoint of crop development, and it was definitely favorable to weevil increase. An encouraging feature of the domestic business situation during the past two or three weeks has been the steadiness of prices of numerous commodities. The indexes have advanced in the past two weeks. One index, based on 1926 equals 100, stood at 43.2 last week against 42.9 the week before and 42.5 two weeks previous for farm products and at 59.6 against 59.5 and 59.3 for all commodities."

Montgomery, Ala., advices said: "Henceforth we do not look for a rise in condition. We now enter the critical months. July, August and a portion of September bring the real test. So far, East and West, as a whole, the crop is above normal. In the Carolinas, Georgia, Alabama, Tennessee and parts of Mississippi cotton has made splendid progress. There has been real cotton weather—hot nights and occasional showers during the day. In many instances there is some complaint of too much rain, but in spite thereof crops are unusually clean for this stage of the season, and although the plant may be small and undersized in several localities, it is, nevertheless, healthy looking—especially is this true in the northern sections of these States. Texas and Oklahoma, Arkansas and Louisiana report favorable progress. Chopping is about completed in most sections. Weather has been unusually favorable—rains were had where they were needed and farmers are well up with their work. Generally speaking, in this belt the crop is well advanced, taking into consideration the late start in some instances. Speaking as a whole of the entire crop, we estimate 65% to 70% is squaring well and 20% to 25% is in the blooming stage. The crop as an average is 10 days late. We have reports from various sections of the belt of numerous appearances of boll weevil where there were scarcely any last year. Hereafter the weather will govern its activities. Sales of spots at interior markets are very negligible—nothing offering out of a tremendous carryover in original hands. The small demand from both export and domestic sources is supplied from shippers' stocks at a firm and steady basis." On the 5th inst. prices advanced 5 to 7 points early, but later on, under profit-taking, declined and ended unchanged to 5 points lower.

On the 6th inst. prices advanced 27 to 30 points on the old trouble—incessant rains—which are undoubtedly increasing the alarm over prospective weevil damage over the greatest area known for years past. The final prices were close to the top. Emphasizing the uneasiness over the weevil is the persistent demand from the trade. Wheat and stocks, too, were higher, and the Lausanne news was



considered better. Some felt that the whole situation was more bullish. The weekly Government report was considered, in the main, bad. The summary said: "Temperatures in the cotton belt averaged near normal rather generally, but there was too much rain in many places, being of almost daily occurrence in some districts. There were considerable complaints of cultivation being hindered in the Northwest and the Southeast with too rapid and sappy growth in some places, and the moist weather and frequent rains favoring widespread weevil activity. In Texas growth was mostly good, but plants continued to shed in the South and the rains in many places favored weevil. In Oklahoma weekly progress was rather poor, with fields too wet for cultivation, but early plants are squaring and blooming, and the crop is still in generally good condition. In the central States of the belt considerable variations were reported. Progress was only fair in Central and Eastern Arkansas, but mostly good elsewhere in that State; more sunshine is needed in many other localities. In Alabama progress varied from poor to good, while in Georgia there was too much rain, which favored weevil and delayed cultivation. In the Carolinas growth was mostly good, but drier weather is needed in parts of North Carolina." Liverpool was firm on the rains and covering. The rains are particularly heavy in Texas, Oklahoma and Arkansas, but they are too prevalent in the Central and Eastern belts. Worth Street was firm, and in some cases an advance, it seems, of 1/16 to 1/8c. was paid for certain constructions. Manchester's increased trade is maintained.

The report of the American Cotton Crop Service indicates a decrease of 8.1% in acreage, placing the acreage planted at 37,864,000 acres. The condition as of July 1 is estimated at 75.3% of normal compared with 74.2 last year; 73.6 in 1930, and 74.1 in 1929. It said weevil infestation is reported 245% of the 1931 infestation on this date. There has been very little natural control of weevil to July 1, and weevil damage this year will probably be heavier than in any recent year. It is impossible to make a reliable estimate of probable production at this time, as the outturn could easily range from 9,500,000 to 14,500,000 bales, depending upon weather conditions and weevil damage. Consumption of Indian cotton by mills of India was somewhat lower in May than in April or March, but it was still relatively large, according to the New York Cotton Exchange Service. The total for May was 177,000 running bales of 400 pounds each, compared with 189,000 in April and 194,000 in May last year. India's total consumption during the 10 months of the season to the end of May was 1,930,000 bales against 1,859,000 in the same period last season.

On the 7th inst. prices closed 16 to 19 points lower, in a natural reaction on profit-taking after a sharp recent advance. Besides, the indications pointed to better weather, though rains were still officially reported in Texas and Arkansas, and to some extent in Oklahoma. Liverpool reported a large spot business, with continued rains and covering, and speculative buying. Manchester was fairly active. In cloths and in yarns the tone was better. Worth Street was firm, but buyers balked at paying the advance. The average of 8 reports showed an acreage of 37,852,000, a reduction from last year of 8.1%; condition, 74.4 against 72.2 a month ago.

To-day early prices were 5 to 7 points lower, with indications of better weather, or, at any rate, a slackening of the rains, while the stock market was weak or irregular, and there was more or less profit-taking after the recent sharp rise of \$1.50 a bale. The Government report stated the decrease in acreage at only 9.5%, and this was regarded by not a few as a bearish factor, although it was a greater reduction than that made by some of the commission houses and others. But later on came a rally as offerings fell off and the close was at a net advance of 4 to 5 points. The news from Lausanne was regarded as much more cheerful, settling the reparations question between Germany and France. The Continent and Liverpool bought. One item of news, however, was not liked, and that was the revival of talk in Washington of a bill to provide funds for unemployment, although it was understood that President Hoover would veto any such measure. Dallas wired to-day: "Increased insect activity following weeks of rainy weather with 64 Texas counties in the main cotton belt reporting boll weevils as more numerous than last July featured the report for the week ended July 7. If showery, cloudy weather should continue throughout July heavy crop damage is certain, since it is generally held still to be two to three weeks later than average. Not only boll weevils but cotton flea hoppers, grasshoppers and in some counties leafworms are beginning to damage the crop." Manchester cabled to-day: "Demand from India slackened somewhat, but a good inquiry was maintained, covering a wide range of cloths, and with most Indian outlets a steady business was done. With China there has been only a small business, and no expansion in that direction is anticipated until the large quantities of goods which have been dumped by the Japanese have been sold. There has been a fair trade with Egypt, a steady demand from the Colonies, but no improvement in the turnover with South America. More active conditions have prevailed in both American and Egyptian yarns, with spinners in some cases improving their margins." Final prices here show an advance for the week of 28 to 33 points. Spot cotton ended at 6.10c. for middling, an advance for the week of 35 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
July 14 1932.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract July 14 1932 Figured from the July 7 1932 average quotations of the ten markets designated by the Secretary of Agriculture.	
.08	.19	Middling Fair.....	White..... .62 on Mid.
.08	.19	Strict Good Middling.....	do ..... .51 do
.08	.19	Good Middling.....	do ..... .38 do
.08	.19	Strict Middling.....	do ..... .22 do
.08	.19	Middling.....	do ..... Basis
.08	.19	Strict Low Middling.....	do ..... .23 off Mid.
.08	.16	Low Middling.....	do ..... .48 do
.07	.15	*Strict Good Ordinary.....	do ..... .79 do
		*Good Ordinary.....	do ..... 1.08 do
		Good Middling.....	Extra White..... .38 on do
		Strict Middling.....	do do ..... .22 do
		Middling.....	do do ..... Even do
		Strict Low Middling.....	do do ..... .23 off do
		Low Middling.....	do do ..... .48 do
.08	.19	Good Middling.....	Spotted..... .20 on do
.08	.19	Strict Middling.....	do ..... Even off do
.08	.16	Middling.....	do ..... .22 off do
		*Strict Low Middling.....	do ..... .47 do
		*Low Middling.....	do ..... .79 do
.08	.17	Strict Good Middling.....	Yellow Tinged..... .02 on do
.08	.17	Good Middling.....	do do ..... .24 off do
.08	.17	Strict Middling.....	do do ..... .37 do
		Middling.....	do do ..... .50 do
		*Strict Low Middling.....	do do ..... .84 do
		*Low Middling.....	do do ..... 1.20 do
.08	.17	Good Middling.....	Light Yellow Stained..... .36 off do
		*Strict Middling.....	do do ..... .59 do
		*Middling.....	do do ..... .89 do
.07	.16	Good Middling.....	Yellow Stained..... .48 off do
		*Strict Middling.....	do do ..... .85 do
		*Middling.....	do do ..... 1.19 do
.08	.17	Good Middling.....	Gray..... .17 off do
.08	.17	Strict Middling.....	do ..... .37 do
		*Middling.....	do ..... .57 do
		*Good Middling.....	Blue Stained..... .55 off do
		*Strict Middling.....	do do ..... .86 do
		*Middling.....	do do ..... 1.12 do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week have been:

July 2 to July 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	5.95	Hol.	5.95	6.20	6.00	6.10

#### NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows:

1932..... 6.10c.	1924..... 29.60c.	1916..... 13.15c.	1908..... 11.20c.
1931..... 9.55c.	1923..... 28.05c.	1915..... 9.20c.	1907..... 13.40c.
1930..... 13.15c.	1922..... 22.75c.	1914..... 13.25c.	1906..... 10.80c.
1929..... 18.60c.	1921..... 12.20c.	1913..... 12.25c.	1905..... 10.90c.
1928..... 21.95c.	1920..... 40.50c.	1912..... 12.15c.	1904..... 11.25c.
1927..... 17.15c.	1919..... 34.80c.	1911..... 14.50c.	1903..... 11.60c.
1926..... 18.70c.	1918..... 31.70c.	1910..... 15.40c.	1902..... 9.25c.
1925..... 24.65c.	1917..... 26.70c.	1909..... 12.60c.	1901..... 8.75c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 20 pts. adv.	Very steady	---	---	---
Monday.....	HOLI DAY.	Steady	---	---	---
Tuesday.....	Quiet, unchanged	Firm	---	40,700	40,700
Wednesday.....	Quiet, 25 pts. adv.	Steady	---	---	---
Thursday.....	Quiet, 20 pts. dec.	Steady	---	---	---
Friday.....	Quiet, 10 pts. adv.	Steady	250	---	250
Total week.....	---	---	250	40,700	40,950
Since Aug. 1.....	---	---	161,507	201,400	362,907

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.
July—						
Range.....	5.54- 5.78		5.73- 5.84	5.79- 6.06	5.84- 6.00	5.79- 6.01
Closing.....	5.78		5.77	6.05	5.87	5.93
Aug.—						
Range.....						
Closing.....	5.82		5.82	6.11	5.92	5.98
Sept.—						
Range.....						
Closing.....	5.87		5.86	6.16	5.95	6.02
Oct.—						
Range.....	5.68- 5.93		5.86- 5.98	5.92- 6.22	5.99- 6.16	5.97- 6.16
Closing.....	5.92- 5.93		5.91	6.21	6.02- 6.03	6.07
Nov.—						
Range.....						
Closing.....	5.98		5.98	6.27	6.09	6.14
Dec.—						
Range.....	5.82- 6.07		5.99- 6.12	6.07- 6.35	6.13- 6.29	6.09- 6.28
Closing.....	6.05- 6.07		6.05	6.34- 6.35	6.16	6.21
Jan. (1933).....						
Range.....	5.99- 6.14		6.07- 6.20	6.13- 6.40	6.20- 6.34	6.17- 6.35
Closing.....	6.14		6.12	6.40	6.24	6.28
Feb.—						
Range.....						
Closing.....	6.21		6.20	6.47	6.30	6.35
March—						
Range.....	6.09- 6.30		6.21- 6.36	6.30- 6.57	6.32- 6.50	6.30- 6.49
Closing.....	6.29- 6.30		6.28	6.55	6.37- 6.38	6.42- 6.43
April—						
Range.....						
Closing.....	6.36		6.35	6.63	6.44	6.49
May—						
Range.....	6.21- 6.44		6.38- 6.50	6.44- 6.72	6.48- 6.64	6.45- 6.63
Closing.....	6.44		6.43	6.71	6.52	6.57
June—						
Range.....						
Closing.....						

Range of future prices at New York for week ending July 8 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.		
June 1932.....	---	---	5.70 May 21 1932	9.74 July 27 1931	
July 1932.....	5.54 July 2	6.06 July 6	4.91 June 10 1932	9.15 Aug. 1 1931	
Aug. 1932.....	---	---	5.23 June 1 1932	7.57 Oct. 30 1931	
Sept. 1932.....	---	---	5.32 June 23 1932	7.68 Oct. 30 1931	
Oct. 1932.....	5.68 July 2	6.22 July 6	5.15 June 9 1932	7.67 Nov. 9 1931	
Nov. 1932.....	---	---	5.35 June 13 1932	7.32 Feb. 11 1932	
Dec. 1932.....	5.82 July 2	6.35 July 6	5.30 June 8 1932	7.77 Feb. 19 1932	
Jan. 1933.....	5.99 July 2	6.40 July 6	5.36 June 8 1932	7.84 Feb. 19 1932	
Feb. 1933.....	---	---	---	---	
Mar. 1933.....	6.09 July 2	6.57 July 6	5.54 June 8 1932	7.16 Apr. 15 1932	
April 1933.....	---	---	---	---	
May 1933.....	6.21 July 2	6.72 July 6	5.69 June 8 1932	6.72 July 6 1932	



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 8—	1932.	1931.	1930.	1929.
Stock at Liverpool.....bales.	607,000	797,000	709,000	777,000
Stock at London.....	182,000	192,000	122,000	86,000
Stock at Manchester.....	789,000	989,000	831,000	863,000
Total Great Britain.....	1,465,000	1,936,000	1,458,000	1,383,000
Stock at Hamburg.....	49,000	70,000	135,000	124,000
Stock at Bremen.....	326,000	393,000	306,000	274,000
Stock at Havre.....	178,000	320,000	189,000	161,000
Stock at Rotterdam.....	16,000	10,000	12,000	8,000
Stock at Barcelona.....	98,000	109,000	88,000	42,000
Stock at Genoa.....	58,000	48,000	32,000	35,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—

Total Continental stocks..... 676,000 947,000 627,000 520,000

July 8—	1932.	1931.	1930.	1929.
Total European stocks.....	1,465,000	1,936,000	1,458,000	1,383,000
India cotton afloat for Europe.....	49,000	70,000	135,000	124,000
American cotton afloat for Europe.....	160,000	88,000	103,000	186,000
Egypt, Brazil, &c., afloat for Europe.....	109,000	97,000	85,000	121,000
Stock in Alexandria, Egypt.....	532,000	635,000	490,000	260,000
Stock in Bombay, India.....	841,000	865,000	1,139,000	1,128,000
Stock in U. S. ports.....	3,552,800	2,917,746	1,609,983	673,647
Stock in U. S. interior towns.....	1,409,172	854,340	619,981	252,555
U. S. exports to-day.....	16,372	26,311	—	1,200

Total visible supply..... 8,134,344 7,489,397 5,639,964 4,129,402

Of the above, totals of American and other descriptions are as follows

July 8—	1932.	1931.	1930.	1929.
American.....	285,000	384,000	261,000	400,000
Liverpool stock.....	107,000	76,000	48,000	54,000
Manchester stock.....	628,000	771,000	505,000	439,000
Continental stock.....	160,000	88,000	103,000	186,000
American afloat for Europe.....	3,552,800	2,917,746	1,609,983	673,647
U. S. port stocks.....	1,409,172	854,340	619,981	252,555
U. S. interior stocks.....	16,372	26,311	—	1,200
U. S. exports to-day.....	—	—	—	—

Total American..... 6,158,344 5,117,397 3,146,964 2,006,402

East Indian, Brazil, &c.—

July 8—	1932.	1931.	1930.	1929.
Liverpool stock.....	285,000	413,000	448,000	377,000
London stock.....	75,000	116,000	74,000	32,000
Manchester stock.....	48,000	176,000	122,000	81,000
Continental stock.....	49,000	70,000	135,000	124,000
Indian afloat for Europe.....	109,000	97,000	85,000	121,000
Egypt, Brazil, &c., afloat.....	532,000	635,000	490,000	260,000
Stock in Alexandria, Egypt.....	841,000	865,000	1,139,000	1,128,000
Stock in Bombay, India.....	—	—	—	—

Total East India, &c..... 1,939,000 2,372,000 2,493,000 2,123,000

Total American..... 6,158,344 5,117,397 3,146,964 2,006,402

Total visible supply..... 8,097,344 7,489,397 5,639,964 4,129,402

Middling uplands, Liverpool..... 4.87d. 5.05d. 7.73d. 10.21d.

Middling uplands, New York..... 6.10c. 9.35c. 13.10c. 18.35c.

Egypt, good Sakel, Liverpool..... 8.05d. 9.05d. 13.55d. 17.30d.

Peruvian, rough good, Liverpool..... 4.49d. 4.30d. 5.45d. 8.50d.

Broach, fine, Liverpool..... 4.62d. 4.5d. 6.80d. 9.65d.

Tinnevely, good, Liverpool.....

Continental imports for past week have been 44,000 bales.

The above figures for 1932 show a decrease from last

week of 107,301 bales, a gain of 607,947 over 1931, an

increase of 2,457,380 bales over 1930, and a gain of

3,967,942 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is,

the receipts for the week and since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the

corresponding period of the previous year—is set out in

detail below:

Towns.	Movement to July 8 1932.				Movement to July 10 1931.			
	Receipts.		Shipments.	Stocks July 8.	Receipts.		Shipments.	Stocks July 10.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm	37	76,035	1,906	11,568	117	102,109	194	32,180
Eufaula	64	12,801	61	6,124	19	28,944	463	7,820
Montgomery	20	39,440	587	52,428	139	73,164	265	51,045
Selma	212	89,394	749	45,143	81	100,363	41	35,198
Ark., Blytheville	49	120,139	448	31,103	19	76,871	475	13,217
Forest City	3	33,921	49	14,996	1	15,762	140	2,674
Helena	140	78,238	423	35,587	18	41,782	550	9,584
Hope	47	59,576	191	8,714	—	32,555	—	399
Jonesboro	8	21,176	—	1,656	—	26,424	41	1,120
Little Rock	281	192,531	1,174	45,669	372	102,924	708	15,685
Newport	4	48,588	116	10,931	—	27,972	223	2,413
Pine Bluff	117	179,937	2,053	38,761	40	88,478	527	9,062
Walnut Ridge	—	47,135	—	4,942	—	24,009	34	1,577
Ga., Albany	—	5,316	—	3,409	—	7,404	—	3,446
Athens	78	39,984	150	41,120	64	45,439	1,009	23,444
Atlanta	129	85,825	1,418	161,510	266	239,713	1,133	167,501
Augusta	91	187,569	152	95,925	2,895	346,192	1,829	60,405
Columbus	—	58,780	—	22,790	—	49,630	300	4,900
Macon	55	33,086	133	37,624	229	94,322	1,051	25,827
Rome	20	14,744	20	11,121	—	20,886	750	6,852
La., Shreveport	75	113,105	1,178	68,272	66	108,283	177	59,299
Miss., Clarksdale	89	198,314	1,388	68,634	24	113,419	1,097	12,823
Columbus	—	23,035	259	7,482	7	25,287	201	3,343
Greenwood	54	170,862	705	68,103	19	138,292	1,120	21,216
Jackson	—	44,339	25	20,506	43	66,377	86	19,840
Natchez	45	12,748	340	4,313	98	13,115	228	5,040
Vicksburg	16	41,246	295	10,252	13	35,212	445	4,312
Yazoo City	5	47,295	425	15,614	2	32,907	186	4,307
Mo., St. Louis	1,000	148,617	1,000	796	2,434	244,919	2,434	3,972
N.C. Greensboro	167	21,840	265	20,796	175	52,881	251	33,997
Oklahoma—	—	—	—	—	—	—	—	—
15 towns*	51	621,934	847	34,155	242	533,687	1,495	20,949
E. C., Greenville	936	172,459	1,321	80,863	976	147,795	2,684	39,145
Tenn., Memphis	5,076	2,067,466	7,122	289,175	11,868	1,375,370	19,423	131,692
Texas, Abilene	—	56,355	—	257	—	27,194	—	124
Austin	53	28,579	155	2,165	5	24,889	38	286
Brenham	5	20,016	62	4,676	69	19,579	70	3,687
Dallas	298	145,847	1,129	12,318	124	146,252	109	6,480
Paris	12	97,985	238	4,195	1	63,571	100	1,272
Robstown	1	31,144	9	413	—	54,785	35	1,171
San Antonio	—	17,917	—	553	24	27,972	98	2,152
Texarkana	22	65,716	445	8,149	17	34,703	49	2,663
Waco	412	82,574	713	6,364	60	61,954	144	3,221
Total, 56 towns	9,669	5,653,608	27,551	140,917	20,527	4,893,386	40,213	854,340

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have

decreased during the week 21,391 bales and are to-night

554,832 bales more than at the same period last year. The

receipts at all towns have been 10,858 bales less than the

same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 8—	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	1,000	h	2,434	h
Via Mounds, &c.....	50	h	320	h
Via Rock Island.....	—	h	—	h
Via Louisville.....	75	h	65	h
Via Virginia points.....	3,118	h	3,745	h
Via other routes, &c.....	5,411	h	5,328	h
Total gross overland.....	9,654	h	11,892	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	118	h	702	h
Between interior towns.....	122	h	369	h
Inland, &c., from South.....	1,176	h	5,813	h
Total to be deducted.....	1,416	h	6,884	h
Leaving total net overland*.....	8,238	h	5,008	h

\* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1931-32		1930-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 8.....	34,435	h	13,152	h
Net overland to July 8.....	8,238	h	5,008	h
South'n consumption to July 8.....	75,000	h	80,000	h
Total marketed.....	117,673	h	98,160	13,415,886
Interior stocks in excess July 8.....	21,391	h	23,265	h
Excess of Southern mill takings over consumption to June 1.....	—	h	—	h
Came into sight during week.....	96,282	h	74,895	h
Total in sight July 8.....	—	h	—	h
North. spinners' takings to July 8.....	—	h	26,477	h

\* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	5.75	—	5.75	6.05	5.85	5.90
New Orleans.....	5.75	—	5.75	6.06	5.86	5.92
Mobile.....	5.45	—	5.45	5.75	5.55	5.60
Savannah.....	5.73	—	5.71	6.01	5.82	5.87
Norfolk.....	5.80	—	5.80	6.06	5.88	5.90
Baltimore.....	5.80	—	5.95	5.95	6.15	6.05
Augusta.....	5.75	—	5.75	6.06	5.88	5.94
Memphis.....	5.40	—	5.40	5.70	5.50	5.55
Houston.....	5.70	—	5.70	6.00	5.75	5.80
Little Rock.....	5.28	—	5.27	5.55	5.37	5.43
Dallas.....	5.35	—	5.35	5.65	5.45	5.50
Fort Worth.....	—	—	5.35	5.65	5.45	5.50

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE.—The Agricultural Department at

Washington on July 8 issued its report on cotton acreage as

of July 1. This report estimates the acreage of cotton in

cultivation in the United States on July 1 is estimated by

the Crop Reporting Board to be 37,290,000 acres, which is

9.5% less than the acreage on July 1 1931, when 41,491,000

acres were planted to cotton. The average as estimated this

year is lower than the planted acreage of any year since 1922

when 34,016,000 acres were planted. Below is the report:

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field

statisticians, co-operating State Boards (or Departments) of Agriculture

and Agricultural Colleges, makes the following estimate of cotton acreage

in cultivation July 1 1932. U. S. acres in cultivation, total 37,290,000

acres. U. S. acreage in cultivation compared with last year 90.5%.

ESTIMATE OF COTTON ACREAGE, BY STATES.



**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.
July.....	5.76		5.77- 5.79	6.06	5.85 Bld.	5.92 5.94
August.....						
September.....						
October.....	5.88- 5.89		5.90	6.15- 6.16	5.99	6.04
November.....						
December.....	6.01- 6.02		6.03	6.28- 6.29	6.12- 6.13	6.17
Jan. (1933).....	6.09- 6.10		6.10 Bld.	6.34- 6.35	6.19 Bld.	6.24
February.....						
March.....	6.24- 6.25		6.24 Bld.	6.50	6.33 Bld.	6.39
April.....						
May.....	6.37		6.39- 6.40	6.65	6.47- 6.49	6.53 Eld.
June.....						
July.....						
Tone.....	Steady.		Unchanged	Steady.	Steady.	Steady.
Spot.....	Steady.		Steady.	Steady.	Steady.	Steady.
Options.....	Very st'dy.		Steady.	Steady.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that temperatures in the cotton belt averaged about normal. In some sections there has been too much rain which hindered cultivation and promoted weevil activity.

**Texas.**—Growth of cotton in this State has been mostly good, but plants in the south continued to shed and rains favored weevil.

**Memphis, Tenn.**—Dry weather is needed for cultivation, otherwise the cotton crop is in good condition.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.....	2 days	0.17 in.	high 91	low 79 mean 85
Abilene, Tex.....	4 days	4.68 in.	high 90	low 66 mean 78
Brenham, Tex.....	1 day	0.30 in.	high 98	low 74 mean 86
Brownsville, Tex.....	2 days	0.11 in.	high 97	low 76 mean 86
Corpus Christi, Tex.....	1 day	0.01 in.	high 88	low 78 mean 83
Dallas, Tex.....	5 days	1.55 in.	high 92	low 70 mean 81
Henrietta, Tex.....	4 days	2.10 in.	high 96	low 68 mean 82
Kerrville, Tex.....	2 days	2.44 in.	high 90	low 66 mean 78
Lampasas, Tex.....	3 days	1.15 in.	high 96	low 70 mean 83
Longview, Tex.....	2 days	0.66 in.	high 98	low 72 mean 85
Luling, Tex.....	4 days	0.30 in.	high 98	low 72 mean 85
Nacogdoches, Tex.....	dry		high 90	low 70 mean 80
Palestine, Tex.....	3 days	0.31 in.	high 94	low 70 mean 82
Paris, Tex.....	4 days	2.08 in.	high 92	low 68 mean 80
San Antonio, Tex.....	4 days	4.74 in.	high 94	low 72 mean 83
Taylor, Tex.....	2 days	0.44 in.	high 96	low 68 mean 82
Weatherford, Tex.....	5 days	4.06 in.	high 90	low 68 mean 79
Ada, Okla.....	4 days	2.57 in.	high 93	low 63 mean 78
Hollis, Okla.....	5 days	1.86 in.	high 97	low 51 mean 74
Okmulgee, Okla.....	3 days	1.46 in.	high 95	low 60 mean 77
Oklahoma City, Okla.....	3 days	2.27 in.	high 99	low 66 mean 82
Helena, Ark.....	6 days	4.05 in.	high 88	low 62 mean 75
Eldorado, Ark.....	7 days	0.86 in.	high 95	low 72 mean 83
Little Rock, Ark.....	5 days	6.44 in.	high 94	low 68 mean 81
Pine Bluff, Ark.....	5 days	2.25 in.	high 91	low 70 mean 80
Alexandria, La.....	4 days	1.41 in.	high 100	low 74 mean 87
Amite, La.....	2 days	0.98 in.	high 94	low 68 mean 81
New Orleans, La.....	4 days	1.56 in.	high 94	low 76 mean 84
Shreveport, La.....	5 days	0.92 in.	high 95	low 69 mean 82
Columbus, Miss.....	4 days	3.65 in.	high 93	low 69 mean 81
Greenville, Miss.....	5 days	2.42 in.	high 92	low 72 mean 82
Vicksburg, Miss.....	5 days	0.48 in.	high 91	low 73 mean 82
Mobile, Ala.....	4 days	0.69 in.	high 95	low 73 mean 84
Birmingham, Ala.....	5 days	2.12 in.	high 88	low 68 mean 78
Montgomery, Ala.....	6 days	1.52 in.	high 92	low 70 mean 81
Gainesville, Fla.....	1 day	0.13 in.	high 98	low 71 mean 84
Madison, Fla.....	3 days	0.37 in.	high 95	low 73 mean 84
Savannah, Ga.....	3 days	1.22 in.	high 94	low 69 mean 82
Athens, Ga.....	4 days	1.40 in.	high 89	low 58 mean 73
Augusta, Ga.....	dry		high 93	low 65 mean 79
Columbus, Ga.....	4 days	0.88 in.	high 94	low 72 mean 83
Charleston, S. C.....	1 day	0.01 in.	high 96	low 70 mean 83
Greenwood, S. C.....	4 days	0.65 in.	high 90	low 60 mean 75
Columbia, S. C.....	2 days	0.08 in.	high 92	low 72 mean 82
Conway, S. C.....	1 day	0.50 in.	high 96	low 58 mean 77
Charlotte, N. C.....	2 days	0.98 in.	high 91	low 58 mean 79
Newbern, N. C.....	1 day	0.46 in.	high 101	low 60 mean 80
Weldon, N. C.....	2 days	0.35 in.	high 94	low 55 mea 74
Memphis, Tenn.....	6 days	4.91 days	high 87	low 66 mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 8 1932.	July 10 1931.
New Orleans.....	Above zero of gauge. 3.4	1.6
Memphis.....	Above zero of gauge. 19.7	5.8
Nashville.....	Above zero of gauge. 23.6	7.4
Shreveport.....	Above zero of gauge. 19.9	4.1
Vicksburg.....	Above zero of gauge. 24.4	9.7

#### Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report which is of date July 5, in full below:

#### TEXAS.

##### WEST TEXAS.

**Abilene (Taylor Co.).**—Heavy rains this week have done serious damage to cotton, all lowlands flooded and uplands badly washed. Estimate about ten thousand acres practically ruined. Don't look like rain is over yet. No complaint of insects.

**Floydada (Floyd Co.).**—Past week would be considered favorable, and cotton growth has been good. Some showers in parts of territory, and the weeds in places are getting good start. We need fair weather in some sections this week in order to get crops cleaned out. We have plenty of labor.

**Haskell (Haskell Co.).**—Had five inches rain last week, which is unfavorable for cotton. Fields are becoming foul, no work past week. Will be very little work done this week. Cotton and grass making rapid growth.

**Lubbock (Lubbock Co.).**—Cotton growing fast, entirely too much rain hindering farmers from cultivating. Some fields getting very foul with weeds. About a 10% decrease in acreage due to hails, rains and sandstorms.

**Quanah (Hardeman Co.).**—Small portion cotton crop Hardeman County destroyed by rains. Continued wet weather considered undesirable, but no report of insect damage so far. All crops getting weedy, but too wet to cultivate.

**Snyder (Scurry Co.).**—No change in crop condition during past week; two inches of rain, cultivation fair, growth of crop normal. Present condition 75% of normal.

**Stamford (Jones Co.).**—Have had more than three inches of rain this week, while none was needed at the moment. Some fields are getting weedy, probably half of them, but they will be cleaned out rapidly if the weather fair up soon. We never lose a cotton crop from too much rain; however, we have some fears of worms. Need three weeks' dry weather. No insect damage reported.

#### NORTH TEXAS.

**Clarksville (Red River Co.).**—Progress good, about on time; plant holding fruit fairly well, some shedding, blooms general, making bolls. Warm enough but too much rain. Weevils and fleas causing damage. First bales will be about Aug. 15.

**Forney (Kaufman Co.).**—Weather past two weeks favorable for growth of cotton plant, but fruiting rather unsatisfactory and weevil infestation on the increase. Continued rains will be detrimental. Plant needs warm, dry weather.

**Gainesville (Cooke Co.).**—Too much rain past ten days, causing rank growth and weevil complaints, but small damage so far. Final outturn will depend on future weather conditions. Looks good at this time.

**Wills Point (Van Zandt Co.).**—Light to heavy showers past week caused rapid growth of plant. Weevil and fleas active and some damage showing up all over this section. Lots of the cotton fruiting only in the top. We need a general two-inch rain and then hot, dry weather for several days.

#### CENTRAL TEXAS.

**Cameron (Milam Co.).**—Condition improved the past week. Cotton beginning to square and bloom more freely.

**Nawasota (Grimes Co.).**—Cotton crop not doing so well. Too many showers and rains. Plant growing much to weed. Insects of all kinds increasing, many weevils and other pests infesting cotton. Dry weather much needed.

**Taylor (Williamson Co.).**—Crop doing well, blooming and fruiting nicely. Some complaints of weevil and worms now coming in. Getting too many showers now. At present we need prolonged dry, hot weather.

**Waco (McLennan Co.).**—Progress of crop during last few days has been unfavorable due to further rains. Reports coming from farmers scattered over various counties indicate an almost alarming boll weevil activity and much damage from fleas and other insects. Farmers in the lowlands are much behind in their work and fields badly in grass. We need at the present time a period of prolonged dry, hot weather.

**Waxahachie (Ellis Co.).**—Cotton making satisfactory progress. Rain Friday afternoon and cloudy to-day. Some complaint of worms, but not much damage reported.

#### SOUTH TEXAS.

**San Antonio (Bexar Co.).**—Crop has made fair progress this week; due to the mornings being cloudy and local showers weather has been only partly favorable. A 4½-inch rain fell here last night, which did some damage to the young cotton. Washing the fields in some sections. Although we needed rain, not so much was needed.

#### OKLAHOMA.

**Chickasha (Grady Co.).**—Cloudy and raining past week. Fields becoming very foul. Need sunshine and dry weather. Think will be 10% decrease in acreage in Grady County and 20% in Caddo County.

**Hugo (Choctaw Co.).**—During past week rains have continued to fall daily. Rivers are at flood stage and many fields covered with water and water over many highways. Weevil damage continues with reports of rank growth developing in the bottoms. Unless hot, dry weather comes immediately weevil damage promises to be the greatest on record.

**Mangum (Greer Co.).**—Cotton has gone backward past week account too much rain and damp, cool weather. Badly in need of two weeks' hot sunshine. Have more weeds and other vegetation than for several years. Color of cotton plant denotes too much moisture.

**McAlester (Pittsburg Co.).**—Cotton in the lowlands and bottoms have been considerably damaged by too much rain. Weevil is making his appearance, and as weather is very favorable to this insect looks like a rather poor crop this year. Crop is grassy, the rains having kept the farmer out of the fields.

#### ARKANSAS.

**Ashdown (Little River Co.).**—Moderate to heavy showers every day this week very beneficial to both cotton and weevil. Farmers report plant, weeds and grass beginning to grow rapidly.

**Conway (Faulkner Co.).**—Too much rain the past week, from one to three showers each day and some of them were real rains. Boll weevils are very numerous and active. Some reports of hoppers. Some fields getting grassy. We need warm, dry weather.

**Little Rock (Pulaski Co.).**—Rainfall during June normal. About 2½ inches excess rainfall from Jan. 1 to June 30. Some crops are grassy and may be abandoned should rains continue. However, on whole crops are making average progress and improvement would quickly develop with dry, warm weather. Weevils are reported from some points and a few punctured squares picked up. Weather last few days favorable. Prospects generally favorable.

**Pine Bluff (Jefferson Co.).**—Since last report have had good rains, not too much but enough. No weevils reported in numbers. Labor very cheap and in abundance.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply July 1.....	8,204,645	h	7,572,086	h
Visible supply Aug. 1.....		h		h
American in sight to July 8.....	96,282	h	74,895	h
Bombay receipts to July 7.....	29,000	h	38,000	h
Other India ship's to July 7.....	10,000	h	9,000	h
Alexandria receipts to July 6.....	1,000	h	33,000	h
Other supply to July 6 * b.....	5,000	h	10,000	h
Total supply.....	8,345,927	h	1,736,981	h
Deduct.....				
Visible supply July 9.....	8,097,344	h	7,489,397	h
Total takings to July 9. a.....	248,583	h	247,584	h
Of which American.....	152,583	h	193,584	h
Of which other.....	96,000	h	54,000	h

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

b Estimated.



**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Mar. 18	125,715	88,139	46,415	1,908,510	1,379,376	781,607	73,109	26,782	20,692
25	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr. 1	115,887	53,101	49,351	1,847,155	1,312,856	1,113,692	89,864	16,939	-----
8	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	-----	450
15	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22	76,159	23,372	50,239	1,747,767	1,175,730	980,279	42,830	-----	6,393
29	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May 6	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	-----	30,716
27	54,967	18,911	36,228	1,554,722	1,037,599	778,788	21,584	-----	5,367
June 3	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	-----	4,368
10	30,591	18,600	31,419	1,497,915	973,071	714,860	2,326	-----	6,277
17	24,783	16,977	36,511	1,476,605	943,151	687,981	3,473	-----	9,632
24	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	-----	10,145
July 1	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	-----	-----
8	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	-----	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,179,794 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,577,599 bales. (2) That, although the receipts at the outports the past week were 34,435 bales, the actual movement from plantations was 13,044 bales, stock at interior towns having decreased 21,391 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were nil bales.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 8. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	19,000	2,023,000	38,000	3,320,000	18,000	3,457,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	7,000	10,000	17,000	19,000	142,000	859,000	1,020,000	
1930-31	4,000	71,000	75,000	123,000	658,000	1,806,000	2,587,000	
1929-30	5,000	22,000	25,000	52,000	85,000	834,000	1,500,000	2,419,000
Other India:								
1931-32	5,000	5,000	10,000	101,000	275,000	-----	-----	376,000
1930-31	1,000	8,000	9,000	150,000	475,000	-----	-----	625,000
1929-30	3,000	10,000	13,000	154,000	635,000	-----	-----	789,000
Total all—								
1931-32	5,000	12,000	10,000	27,000	120,000	417,000	859,000	1,396,000
1930-31	1,000	12,000	71,000	84,000	273,000	1,133,000	1,806,000	3,212,000
1929-30	8,000	32,000	25,000	65,000	239,000	1,469,000	1,500,000	3,208,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports for all India ports record a decrease of 57,000 bales during the week, and since Aug. 1 show a decrease of 1,816,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.				1931.				
	32s Cop Twist.	8 1/4 Lb. Shirts Common to Finest.	Cotton Midd'l's Up'd's.		32s Cop Twist.	8 1/4 Lb. Shirts Common to Finest.	Cotton Midd'l's Up'd's.		
Mar. 18	8 1/4 @ 10 1/4	8 0 @ 8 3	5.51	9 @ 10	8 4 @ 9 0	5.95			
25	8 1/4 @ 10	8 0 @ 8 3	5.15	9 @ 10 1/4	8 4 @ 9 0	5.85			
April 1	8 1/4 @ 9 1/4	8 0 @ 8 3	4.81	9 @ 10 1/4	8 4 @ 9 0	5.76			
8	8 1/4 @ 9 1/4	8 0 @ 8 3	4.73	8 1/4 @ 9 1/4	8 4 @ 9 0	5.59			
15	8 1/4 @ 9 1/4	8 1 @ 8 4	5.00	8 1/4 @ 10 1/4	8 4 @ 9 0	5.55			
22	8 1/4 @ 9 1/4	8 1 @ 8 4	4.95	8 1/4 @ 10 1/4	8 4 @ 9 0	5.62			
29	8 1/4 @ 9 1/4	8 1 @ 8 4	4.82	8 1/4 @ 10 1/4	8 4 @ 9 0	5.46			
May 6	8 @ 9 1/4	8 0 @ 8 3	4.53	8 1/4 @ 10 1/4	8 4 @ 9 0	5.39			
13	7 1/4 @ 9 1/4	8 0 @ 8 3	4.58	8 1/4 @ 10	8 4 @ 9 0	5.26			
20	7 1/4 @ 9 1/4	8 0 @ 8 3	4.53	8 1/4 @ 9 1/4	8 4 @ 9 0	5.12			
27	7 1/4 @ 9 1/4	8 0 @ 8 3	4.45	8 @ 9 1/4	8 2 @ 8 6	4.80			
June 3	7 1/4 @ 8 1/4	8 0 @ 8 3	4.10	8 @ 9 1/4	8 1 @ 8 5	4.78			
10	7 1/4 @ 8 1/4	8 0 @ 8 3	4.09	7 1/4 @ 9 1/4	8 1 @ 8 5	4.75			
17	7 1/4 @ 8 1/4	8 0 @ 8 3	4.31	7 1/4 @ 9 1/4	8 1 @ 8 5	4.75			
24	7 1/4 @ 9 1/4	8 0 @ 8 3	4.41	8 1/4 @ 10 1/4	8 1 @ 8 5	9.43			
July 1	7 1/4 @ 9 1/4	8 1 @ 8 4	4.65	8 1/4 @ 10 1/4	8 1 @ 8 5	5.48			
8	8 1/4 @ 9 1/4	8 1 @ 8 4	4.87	8 1/4 @ 10 1/4	8 1 @ 8 5	5.05			

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 6.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	5,000	165,000	1,000
Since Aug. 1	6,859,215	7,287,343	8,395,187

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	206,152	-----	127,997	-----	141,724
To Manchester, &c.	4,000	149,364	5,000	123,267	-----	147,735
To Continent and India	9,000	572,457	20,000	560,647	9,000	456,774
To America	-----	46,866	-----	20,804	-----	101,930
Total exports	18,000	974,839	25,000	832,715	9,000	848,163

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 6 were 5,000 cantars and the foreign shipments 18,000 bales.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,335 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
<b>GALVESTON</b> —To Liverpool—June 30—Dakotian, 1,381	1,381
To Manchester—June 30—Dakotian, 1,253	1,253
To Oporto—June 30—Ogontz, 1,389	1,389
To Lisbon—June 30—Ogontz, 175	175
To Genoa—June 30—American Press, 1,205	1,205
Montello, 534	534
To Barcelona—June 30—Mar Cantabrico, 1,455	1,455
Montello, 4,138	4,138
To Havre—July 2—San Francisco, 618	618
To Dunkirk—July 2—San Francisco, 100	100
To Antwerp—July 2—Antwerp, 98	98
To Ghent—July 2—San Francisco, 260	260
To Venice—July 2—Montello, 900	900
Trieste—July 2—Giulia, 277	277
To Fiume—July 2—Giulia, 858	858
<b>NEW ORLEANS</b> —To Bremen—June 30—Youngstown, 1,975	1,975
To Liverpool—June 30—Duquesne, 1,417	1,417
To Manchester—June 30—Duquesne, 100	100
To Japan—June 30—Ferndale, 3,414	3,414
July 5—Syros, 7,765	7,765
To China—June 30—Ferndale, 1,335	1,335
July 5—Syros, 100	100
To Dunkirk—June 30—Elizabeth van Belgie, 100; Narbo, 800	900
To Havre—June 30—Elizabeth van Belgie, 800; Toba Maru, 300	1,100
To Bordeaux—June 30—Elizabeth van Belgie, 370	370
To Ghent—June 30—Narbo, 1,024	1,024
To Rotterdam—June 30—Narbo, 1,402	1,402
July 2—Maasdam, 394	394
To Antwerp—June 30—Elizabeth van Belgie, 710	710
Maasdam, 150	150
To Genoa—July 2—Arsa, 500	500
<b>SAVANNAH</b> —To Japan—July 1—Glaucus, 1,600	1,600
To Bremen—July 7—Schoharie, 3,164	3,164
To Rotterdam—July 7—Schoharie, 300	300
To Ghent—July 7—Schoharie, 100	100
To Antwerp—July 7—Schoharie, 417	417
<b>SAN FRANCISCO</b> —To Great Britain, 7—50	50
To Japan—7—110	110
To India—7—500	500
To China—7—1	1
<b>NORFOLK</b> —To Liverpool—July 6—Nevisian, 414	414
To Bremen—July 8—City of Havre, 27	27
To Manchester—July 6—Nevisian, 171	171
<b>MOBILE</b> —To Liverpool—June 23—Afoundria, 772	772
To Manchester—June 23—Afoundria, 336	336
To China—June 30—Silvercypress, 2,956	2,956
<b>HOUSTON</b> —To Havre—June 30—San Francisco, 627	627
To Dunkirk—June 30—San Francisco, 150	150
July 2—Tampa, 456	456
To Antwerp—June 30—San Francisco, 2	2
July 7—Winston Salem, 100	100
To Ghent—June 30—San Francisco, 290	290
July 7—Winston Salem, 494	494
To Venice—July 1—Giulia, 3,750	3,750
To Trieste—July 1—Giulia, 422	422
To Fiume—July 1—Giulia, 42	42
To Barcelona—July 1—Mar Cantabrico, 1,930	1,930
July 5—Jomar, 2,820	2,820
To Rotterdam—July 7—Winston Salem, 670	670
To Bremen—June 30—Derringer, 3,786	3,786
To India—June 30—City of Dunkirk, 700	700
To Lisbon—July 2—Ogontz, 295	295
To Oporto—July 2—Ogontz, 1,766	1,766
To Corunna—July 2—Ogontz, 350	350
To Gijon—July 2—Ogontz, 100	100
To Santander—July 2—Ogontz, 50	50
To Passages—July 2—Ogontz, 100	100
To Oslo—July 2—Tampa, 350	350
To Gothenburg—July 2—Tampa, 1,474	1,474
To Copenhagen—July 2—Tampa, 11	11
To Gdynia—July 2—Tampa, 260	260
To Japan—July 6—Shiraha Maru, 3,250	3,250
To China—July 6—Shiraha Maru, 1,400	1,400
<b>CHARLESTON</b> —To Antwerp—July 6—Jacob Christensen, 739	739
To Hamburg—July 6—Jacob Christensen, 112	112
<b>PENSACOLA</b> —To Trieste—July 6—Liberty Bell, 28	28
<b>CORPUS CHRISTI</b> —To Bremen—July 5—Meanticut, 150	150
<b>LOS ANGELES</b> —To Japan—June 27—President Jackson, 700	700
July 1—Chichibu Maru, 250	250
July 4—Kwansai Maru, 200	200
<b>TEXAS CITY</b> —To Liverpool—June 30—Dakotian, 988	988
To Manchester—June 30—Dakotian, 228	228
To Barcelona—June 30—Dakotian, 569	569
Total	92,335

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 17.	June 24.	July 1.	July 8.
Forwarded	42,000	41,000	46,000	46,000
Total stocks	600,000	629,000	620,000	607,000
Of which American	280,000	302,000	290,000	285,000
Total imports	37,000	77,000	34,000	27,000
Of which American	22,000	53,000	11,000	16,000
Amount afloat	153,000	103,000	110,000	111,000
Of which American	79,000	29,000	36,000	29,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	A large business doing.	A fair business doing.
Mid. Up'd's	4.67d.	4.84d.	4.80d.	4.76d.	4.97d.	4.87d.
Sales	-----	-----	-----	-----	-----	-----
Futures	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Market opened	4 to 6 pts. decline.	7 to 9 pts. advance.	4 to 5 pts. decline.	3 to 4 pts. advance.	14 to 18 pts. advance.	3 to 6 pts. advance.
Market, 4 P. M.	Steady.	Steady.	Barely stdy.	Steady.	Easy.	Quiet, 1 pt. adv.
	3 to 4 pts. advance.	14 to 16 pts. advance.	11 to 13 pts. decline.	9 to 10 pts. advance.	2 to 4 pts. advance.	decline to 1 pt. adv.



Prices of futures at Liverpool for each day are given below:

July 2 to July 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	4.42	4.42	4.57	4.52	4.44	4.48	4.54	4.69	4.57	4.59	4.57	4.57
August	4.39	4.39	4.53	4.49	4.42	4.46	4.52	4.68	4.56	4.58	4.56	4.56
September	4.40	4.40	4.54	4.50	4.42	4.45	4.52	4.67	4.55	4.56	4.54	4.54
October	4.41	4.41	4.54	4.50	4.42	4.45	4.52	4.67	4.55	4.57	4.55	4.55
November	4.41	4.41	4.55	4.51	4.43	4.46	4.53	4.68	4.56	4.58	4.56	4.56
December	4.43	4.43	4.58	4.53	4.46	4.49	4.56	4.70	4.58	4.61	4.59	4.59
January (1933)	4.45	4.45	4.60	4.55	4.48	4.51	4.58	4.72	4.60	4.63	4.61	4.61
February	4.48	4.48	4.63	4.58	4.51	4.54	4.60	4.75	4.63	4.65	4.63	4.63
March	4.51	4.51	4.66	4.61	4.54	4.57	4.63	4.78	4.66	4.68	4.66	4.66
April	4.53	4.53	4.68	4.63	4.56	4.59	4.65	4.80	4.68	4.70	4.68	4.68
May	4.55	4.55	4.71	4.66	4.58	4.61	4.68	4.83	4.71	4.73	4.71	4.71
June	4.57	4.57	4.73	4.68	4.60	4.63	4.70	4.85	4.73	4.75	4.73	4.73
July	4.60	4.60	4.76	4.71	4.63	4.66	4.73	4.88	4.76	4.78	4.76	4.76

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.		Stand-ard.			High Density.		Stand-ard.			High Density.		Stand-ard.	
	Density.	Stand-ard.	Density.	Stand-ard.		Density.	Stand-ard.	Density.	Stand-ard.		Density.	Stand-ard.	Density.	Stand-ard.
Liverpool	.45c.	.60c.			Stockholm	.50c.	.65c.			Shanghai	.40c.	.55c.		
Manchester	.45c.	.60c.			Trieste	.50c.	.65c.			Bombay	.45c.	.60c.		
Antwerp	.45c.	.60c.			Fiume	.50c.	.65c.			Bremen	.45c.	.60c.		
Havre	.42c.	.57c.			Lisbon	.45c.	.60c.			Ham burg	.45c.	.60c.		
Rotterdam	.35c.	.50c.			Oporto	.60c.	.75c.			Piraeus	.75c.	.90c.		
Genoa	.40c.	.55c.			Barcelona	.35c.	.50c.			Salonica	.75c.	.90c.		
Oslo	.50c.	.65c.			Japan	*	*			Venice	.50c.	.65c.		

\* Rate is open.

## BREADSTUFFS

Friday Night, July 8 1932.

**FLOUR** remained quiet with wheat declining. The trading is still from hand to mouth. Later the tone became stronger as winter wheat news grew worse.

**WHEAT.**—After new lows on renewed liquidation and low Russian prices Chicago advanced on persistent rains in the Southwest and a delayed harvest. Russia however offered September wheat in Liverpool at one time at prices so low as to threaten to be more or less disturbing later, i. e. at 51 $\frac{3}{4}$  to 52 $\frac{3}{4}$ c. The stock market also caused some apprehension. Many however are more bullish on wheat than they were recently.

On the 2nd inst. all United States grain markets were closed, but Winnipeg was open and advanced at one time  $\frac{1}{4}$ c. on October but the trading was light and the closing was unchanged to  $\frac{1}{8}$ c. lower. A feature was deliveries on July contracts of 10,289,000 bushels. That they had so little effect was really the outstanding factor of the day. Export sales were only 200,000 bushels of Manitoba. On the 4th inst., of course, all American markets were closed, but Winnipeg was again open and was at one time  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher, closing unchanged to  $\frac{1}{4}$ c. net lower. Farmers' deliveries of wheat in Western Canada from Aug. 1 1931 to July 1 1932 aggregated 258,875,000 bushels, which will receive the bonus of 5c. a bushel. The amount delivered the year before was 306,086,000 bushels. Deliveries of wheat in Winnipeg to-day on July contracts were 829,000 bushels, against 10,280,000 on Saturday. Deliveries of oats were 27,000 bushels; flax, 29,000; barley, 15,000, and rye, 679,000. Chicago has received its first cars of new wheat. The grain grades mostly No. 1 hard and will be on sale to-morrow. It tests 60 to 62 pounds to the bushel. Winnipeg wired that 14 vessels had cleared from Fort William with 2,345,000 bushels of grain on Saturday, it being one of the largest fleets to leave that port. Of wheat alone there were 2,125,000 bushels. On the 5th inst. prices in Chicago were  $\frac{1}{4}$  to  $\frac{5}{8}$ c. lower, with reports that Russia was offering September wheat at 1 $\frac{3}{4}$ c. Prices in Chicago reached a new low. Liquidation was heavy and July is said to have been pretty well closed out. On the 6th inst. prices advanced 1 $\frac{1}{2}$  to 2c. on heavy rains and floods and delayed harvesting in the Southwest. Contributory factors were a rise in stocks, a big jump in cotton and the strength of corn, hogs and lard. Big rains fell in Texas, Oklahoma, Kansas, Ohio and West Virginia. Some reports complained that it was the worst harvesting weather in 10 years. The crop outlook was good in the Northwest, but it was on the winter wheat belt that all eyes were riveted. The better Lausanne news was also a factor.

On the 7th inst. prices advanced early and then reacted nearly 2c. on profit-taking. Hedging sales against purchases of cash wheat in the Southwest had some effect. Also Germany sold wheat to London on the basis of 21s. equal to about 46c. for August-September against current prices of about 52c. for No. 2 and No. 3 Manitoba. The Farm Board is to liquidate; the program has been practically completed. Crop news from Germany and France was very favorable. The Northwest and Canada also sent very cheerful crop reports. The closing at Chicago was  $\frac{3}{8}$  to

$\frac{3}{4}$ c. net lower. Estimates placed the total stocks held by the Grain Stabilization Corporation at 35,000,000 bushels compared with 257,900,000 held at the height of the Board's operations. It was also credited with holding 20,000,000 to 30,000,000 bushels of futures. To-day prices ended unchanged to  $\frac{3}{8}$ c. higher on some Eastern liquidation early in the day but with the cables lower than due and reports from the spring wheat belt favorable on both sides of the line. Liverpool however was firm it is understood on the news from Lausanne about reparations. On the other hand the stock market was weaker and Chicago made no material advance. For the week final prices show an advance of 1 to 1 $\frac{1}{4}$ c.

### DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48	49	48 $\frac{3}{4}$	49	48 $\frac{3}{4}$	49
October	51	52	51 $\frac{3}{4}$	52	51 $\frac{3}{4}$	52

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	62 $\frac{3}{4}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$
September	49 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$
December	53 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$

Season's High and When Made—			Season's Low and When Made—		
July	73 $\frac{1}{4}$	Nov. 7 1931	July	46 $\frac{1}{4}$	June 22 1932
September	66 $\frac{1}{4}$	Apr. 14 1932	September	49 $\frac{1}{4}$	June 22 1932
Dec. (new)	66 $\frac{1}{4}$	Apr. 26 1932	Dec. (new)	52 $\frac{1}{4}$	June 22 1932

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53 $\frac{1}{4}$	54 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$
October	56	57	56 $\frac{1}{2}$	57	56 $\frac{1}{2}$	57
December	57 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$

**INDIAN CORN.**—Prices have been under the sway partly of irregular wheat markets, but largely under favorable crop advices making of course for irregular fluctuations. On the 5th inst. prices declined to new low levels with crop prospects good. On the 6th inst. corn was weaker early but soon caught the tone of the wheat market and closed 1 to 1 $\frac{1}{2}$ c. higher but was particularly affected by sales of 115,000 bushels to a Canadian starch factory. Country offerings were small. Charters were made for 450,000 bushels to Eastern Lake ports. On the 7th inst. prices closed  $\frac{3}{8}$  to  $\frac{7}{8}$ c. lower though they were steady earlier in the day. To-day prices closed unchanged to  $\frac{5}{8}$ c. higher moving much of the time with wheat. Hogs reached a new top of \$5.50 and receipts of corn were small. The cash demand was fair. Country offerings were small. Final prices are  $\frac{1}{8}$ c. lower to 1 $\frac{1}{2}$ c. higher for the week.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	43 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27 $\frac{3}{4}$	29 $\frac{1}{4}$	28 $\frac{3}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$
September	30 $\frac{3}{4}$	32 $\frac{1}{4}$	31 $\frac{3}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$
December	31 $\frac{3}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$

Season's High and When Made—			Season's Low and When Made—		
July	55	Nov. 9 1931	July	27 $\frac{1}{4}$	July 1 1932
September	45 $\frac{1}{4}$	Jan. 18 1932	September	30 $\frac{1}{4}$	June 6 1932
December	39 $\frac{1}{4}$	Apr. 26 1932	December	31 $\frac{1}{4}$	June 17 1932

**OATS.**—Prices have moved with those of other grain. On the 5th inst. prices ended unchanged to  $\frac{1}{4}$ c. lower. They reached new lows. On the 6th inst. they advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ c. as other grain turned upward. On the 7th inst. the closing was  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower with other grain weaker. To-day prices ended unchanged to  $\frac{1}{8}$ c. lower with the weather favorable and tending to prevent any advance. Final prices are  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher for the week.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	29 $\frac{3}{4}$ -30	30 $\frac{3}{4}$ -31	30 $\frac{3}{4}$ -31	30 $\frac{3}{4}$ -31	30 $\frac{3}{4}$ -31	30 $\frac{3}{4}$ -31

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	19 $\frac{1}{4}$	19 $\frac{1}{4}$	19 $\frac{1}{4}$	19 $\frac{1}{4}$	19 $\frac{1}{4}$	19 $\frac{1}{4}$
September	19 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$
December	21 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$

Season's High and When Made—			Season's Low and When Made—		
July	31 $\frac{1}{4}$	Nov. 10 1931	July	18 $\frac{1}{4}$	June 30 1932
September	26 $\frac{1}{4}$	Feb. 19 1932	September	19 $\frac{1}{4}$	June 30 1932
December	33 $\frac{1}{4}$	Apr. 26 1932	December	21 $\frac{1}{4}$	June 30 1932

### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$
October	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$

**RYE.**—The price changes have moved in general with those of wheat. On the 5th inst. prices closed generally  $\frac{1}{8}$  to  $\frac{1}{2}$ c. higher on buying by elevators. On the 6th inst. they closed 1 to 1 $\frac{1}{2}$ c. higher as wheat advanced and shorts covered. On the 7th inst. the ending was  $\frac{1}{4}$ c. lower to  $\frac{1}{8}$ c. higher on moderate business. To-day prices were  $\frac{3}{8}$ c. lower to  $\frac{3}{8}$ c. higher with buying mostly by commission houses and local traders, without much feature. Final prices show an advance for the week of  $\frac{3}{4}$  to 1 $\frac{1}{4}$ c.



## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July			28 3/4	29 3/4	29 3/4	29 3/4
September			31 1/4	32 1/4	32	32
December			34 3/4	35 1/4	35 1/4	35 1/4

Season's High and When Made—  
 July 63 1/4 Nov. 9 1931  
 September 54 1/4 Feb. 6 1932  
 December 39 1/4 June 3 1932

Season's Low and When Made—  
 July 27 3/4 July 1 1932  
 September 30 3/4 July 1 1932  
 December 34 3/4 July 1 1932

Closing quotations were as follows:

GRAIN.		GRAIN.	
Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic	63 1/4	No. 2 white	30 3/4 @ 31
Manitoba No. 1, f.o.b. N. Y.	62 3/4	No. 3 white	29 3/4 @ 30 3/4
Corn, New York—		Rye No. 2, f.o.b. bond N.Y.	42 3/4
No. 2 yellow, all rail	44 3/4	Chicago, No. 2	
No. 3 yellow, all rail	44 3/4	Barley—	
		N. Y., c.f.f., domestic	41 3/4
		Chicago, cash	28 @ 40

FLOUR.

Spring pat. high protein	\$4.25 @ \$4.75	Rye flour patents	\$3.30 @ \$3.55
Spring patents	4.00 @ 4.25	Seminola, bbl., Nos. 1-2	5.10 @ 5.73
Clears, first spring	3.65 @ 4.00	Oats goods	1.60 @ 1.65
Soft winter straights	3.10 @ 3.25	Corn flour	1.25 @ 1.30
Hard winter straights	3.40 @ 3.75	Barley goods—	
Hard winter patents	3.75 @ 4.25	Coarse	3.20 @
Hard winter clears	3.15 @ 3.50	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.05 @ 5.75	4 and 7	6.15 @ 6.50
City mills	5.05 @		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	154,000	82,000	271,000	296,000	6,000	9,000
Minneapolis		493,000	49,000	55,000	128,000	33,000
Duluth		259,000			3,000	21,000
Milwaukee	3,000	3,000	50,000	27,000	18,000	
Toledo		64,000	40,000	36,000		
Detroit		11,000		4,000	6,000	2,000
Indianapolis		27,000	107,000	132,000		
St. Louis	132,000	359,000	242,000	56,000	6,000	
Peoria	27,000	15,000	180,000	35,000	62,000	
Kansas City	11,000	1,289,000	66,000	20,000		
Omaha		144,000	84,000	27,000		
St. Joseph		68,000	5,000	18,000		
Wichita		719,000	1,000			
Sioux City		16,000	10,000			
Buffalo		892,000				
Total wk. 1932	327,000	4,441,000	1,105,000	705,000	229,000	65,000
Same wk. 1931	244,000	11,489,000	4,140,000	751,000	274,000	80,000
Same wk. 1930	318,000	5,848,000	2,470,000	1,215,000	297,000	49,000

Since Aug. 1—

1931	19,300,000	307,856,000	121,695,000	68,815,000	31,589,000	7,840,000
1930	19,646,000	424,731,000	194,077,000	103,716,000	47,113,000	20,643,000
1929	20,443,000	354,582,000	248,013,000	131,643,000	63,305,000	23,145,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 2 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	124,000	707,000	2,000	54,000		2,000
Portland, Me.		265,000				
Philadelphia	33,000			14,000		
Baltimore	13,000	5,000	7,000	4,000		
Newport News	6,000			9,000		
New Orleans	39,000	36,000	24,000	27,000		
Galveston		39,000				
Montreal	75,000	2,459,000		29,000	806,000	759,000
Boston	15,000			12,000		
Halifax	3,000					
Total wk. 1932	308,000	3,511,000	33,000	149,000	805,000	761,000
Since Jan. 1 '32	8,328,000	68,059,000	2,416,000	4,740,000	3,455,000	7,602,000
Week 1931	342,000	3,793,000	86,000	368,000	1,176,000	31,000
Since Jan. 1 '31	10,570,000	84,270,000	1,769,000	5,949,000	15,487,000	1,706,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 2 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,187,000	1,000	33,479			
Portland, Me.	265,000					
Boston			8,000			
Baltimore	76,000		1,000			
New Orleans	192,000		3,000	5,000		
Galveston	604,000		1,000			80,000
Montreal	2,459,000		75,000	29,000	759,000	805,000
Halifax			3,000			
Total week	4,783,000	1,000	124,479	34,000	759,000	886,000
Same week 1931	3,412,000	9,000	119,979	268,000	26,000	1,300,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 2 1932.	Since July 1 1931.	Week July 2 1932.	Since July 1 1931.	Week July 2 1932.	Since July 1 1931.
United Kingdom	Barrels. 70,014	Barrels. 2,983,147	Bushels. 981,000	Bushels. 43,173,000	Bushels. —	Bushels. 339,000
Continent	43,535	1,780,794	3,405,000	116,125,000	—	251,000
So. & Cent. Amer.	2,000	225,455	380,000	15,838,000	—	12,000
West Indies	4,000	491,914	—	205,000	—	115,000
Brit. No. Am. Col.	—	12,662	—	—	1,900	2,000
Other countries	4,900	225,107	17,000	3,003,000	—	—
Total 1932	124,479	5,714,377	4,783,000	178,343,000	1,900	719,000
Total 1931	119,979	11,351,822	3,412,000	201,355,000	9,000	307,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 2, were as follows:

## GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,349,000	4,000	119,000	2,000	3,000
afloat		47,000	57,000		
Boston	1,132,000		2,000	1,000	
Philadelphia	3,234,000	86,000	17,000	7,000	
Baltimore	4,409,000	46,000	22,000	29,000	
Newport News	585,000				
New Orleans	1,290,000	141,000	1,000	1,000	
Galveston	1,667,000				38,000
Fort Worth	2,607,000	168,000	429,000	3,000	14,000
Buffalo	12,373,000	3,363,000	727,000	157,000	120,000
afloat	460,000	276,000			
Toledo	3,111,000	44,000	484,000	5,000	8,000
afloat			700,000		
Detroit	140,000	12,000	25,000	38,000	24,000
Chicago	16,096,000	8,493,000	2,032,000	2,675,000	86,000
Milwaukee	6,270,000	142,000	385,000	187,000	158,000
Duluth	14,092,000	2,000	1,017,000	2,040,000	213,000
Minneapolis	22,564,000	46,000	2,104,000	3,548,000	1,183,000
Sioux City	1,210,000	24,000	70,000		3,000
St. Louis	6,380,000	708,000	227,000	5,000	
Kansas City	37,718,000	270,000	42,000	42,000	71,000
Wichita	1,255,000				
Hutchinson	3,896,000	29,000			
St. Joseph, Mo.	4,733,000	191,000	428,000		
Peoria			149,000		
Indianapolis	1,022,000	1,134,000	298,000		
Omaha	15,389,000	247,000	229,000	17,000	4,000
On Lakes		370,000	140,000	321,000	
On Canal and River	180,000	121,000	57,000		

Total July 2 1932	163,162,000	15,964,000	9,761,000	9,078,000	1,925,000
Total June 25 1932	165,096,000	16,841,000	10,092,000	9,198,000	1,950,000
Total July 4 1931	188,541,000	7,815,000	7,245,000	9,391,000	3,938,000

Note.—Bonded grain not included above: Barley—New York, 1,000 bushels; Erie, 56,000; total, 57,000 bushels, against 158,000 bushels in 1931. Wheat—New York, 1,297,000 bushels; New York afloat, 1,416,000; Buffalo, 1,434,000; Buffalo afloat, 385,000; Canal, 263,000; total, 4,795,000 bushels, against 7,363,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	7,488,000		567,000	1,068,000	164,000
Ft. William & Port Arthur	54,334,000		727,000	3,400,000	1,154,000
Other Canadian	7,267,000		830,000	182,000	211,000
Total 2 1932	69,089,000		2,124,000	4,650,000	1,529,000
Total June 25 1932	65,784,000		2,025,000	5,648,000	1,697,000
Total July 4 1931	57,037,000		4,003,000	11,261,000	8,555,000

Summary—					
American	163,162,000	15,964,000	9,761,000	9,078,000	1,925,000
Canadian	69,089,000		2,124,000	4,650,000	1,529,000

Total July 2 1932	232,251,000	15,964,000	11,885,000	13,728,000	3,454,000
Total June 25 1932	230,880,000	16,841,000	12,117,000	14,846,000	3,647,000
Total July 4 1931	245,578,000	7,815,000	11,248,000	20,652,000	12,793,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week Friday, July 1 1932, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week July 1 1932.	Since July 1 1931.	Since July 1 1930.	Week July 1 1932.	Since July 1 1931.	Since July 1 1930.
North Amer.	Bushels. 6,551,000	Bushels. 337,287,000	Bushels. 368,007,000	Bushels. 38,000	Bushels. 2,382,000	Bushels. 1,602,000
Black Sea	240,000	110,980,000	105,230,000	306,000	36,229,000	33,415,000
Argentina	1,048,000	145,236,000	118,712,000	6,811,000	394,706,000	266,596,000
Australia	2,133,000	161,507,000	132,832,000			
India	600,000	9,088,000				
Oth. countr's	720,000	34,445,000	39,576,000	434,000	21,720,000	41,727,000
Total	10,692,000	790,053,000	774,445,000	7,589,000	455,037,000	343,340,000

## WEATHER REPORT FOR THE WEEK ENDED

July 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 6, follows:

Moderate warmth was the rule in the eastern half of the country, but over the western half, especially in the Great Basin, the week was decidedly warm. The table shows that the weekly mean temperatures averaged mostly from 3 deg. to as much as 6 deg. below normal from the upper Mississippi Valley eastward, and rather generally from about 2 deg. above normal to 2 deg. below in Central and Southern States east of the Rocky Mountains. From the Rocky Mountains westward, the means were from about 3 deg. to as much as 12 deg. above normal, except in some Pacific coast districts.

Rainfall was again widespread and mostly in substantial amounts over nearly the entire area from the Great Plains eastward to the Atlantic Ocean. A few local sections had only light to moderate falls, but they were generous, many places heavy, over nearly all the central and eastern portions of the country. Some localities in Texas, Arkansas, the east Gulf States, and Tennessee had excessive rains, with a number of stations reporting from 4 to 6 inches. In some heretofore dry sections of the Lake region, the Ohio Valley, and the Northeast there were substantial showers, but the falls were mostly light in some middle Atlantic localities. West of the Rocky Mountains the week was mostly fair, except for light to moderate rains in the more northern States, and some higher districts of the Southwest.

The moderate to generous rains that occurred during the week in practically all districts from the Ohio Valley and Lake region eastward were timely and very helpful. Many parts of this area had become dry and crops were needing moisture, but the situation has been generally relieved. Some sections of the Middle Atlantic States, mostly parts of Pennsylvania and Virginia, still need rain, while a few localities in the Northwest are now beginning to feel the lack of moisture. There was too much rain in some sections, and damaging floods occurred in southwest Texas. Threshing was delayed in the Southwest, with some damage to standing grain in the later districts and to that in shock, while high winds caused considerable spring grain to lodge in the Northwest.

Cultivation was interrupted by rain in the Southeast and the Southwest, and more locally in parts of the central valleys, but, otherwise, seasonal farm work made satisfactory advance. The harvesting of winter wheat has proceeded northward to extreme southern Michigan, extreme northern Illinois, and southern Iowa, while cutting is in full swing in Pennsylvania and Nebraska.

Growing crops made generally good progress during the week and will improve over the northeastern area where droughty conditions were relieved. With the good rains in this section, an unusually favorable moisture situation exists at this time over practically the entire country east of the Rocky Mountains. Only very limited areas now need rain, which is unusual for this season of the year. West of the Rocky Mountains conditions continue favorable, as a general rule. Moisture is needed in some places, and high temperatures in the Pacific Northwest prematurely ripened some small grains, but the range and stock conditions are generally satisfactory.

SMALL GRAINS.—In the eastern part of the United States harvesting winter wheat has begun northward to Pennsylvania and the lower Lake region; threshing has started in the lower Ohio Valley and Virginia, but rains caused interruption in Kentucky and Tennessee, with some damage. In the western part of the Winter Wheat Belt cutting has begun north-



ward to Iowa and South Dakota, and is general to the southward, but harvesting and threshing were interrupted by rain in the Southwest, with some damage to grain in the shock. Harvest has begun in some earlier districts of the Northwest, but in Washington high temperatures caused premature ripening.

The weather in the spring wheat area continued favorable; coolness and mostly adequate soil moisture promoted good filling, although high winds and rain caused some lodging; elsewhere conditions were largely satisfactory, except for local dryness, although excessive warmth in Washington caused considerable premature ripening. In north-central districts cool weather favored the filling of oats, but rains delayed harvest in many of the more southern portions, especially the Southwest. Considerable rye has been cut in parts of the Northwest, while flax is doing well generally. Rice is making fair to good progress.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperature about normal and rainfall mostly light; generally favorable for crops and farm operations. Cotton fair; being cultivated. Corn growing rapidly and much laid by; some in tassel. Most wheat in shock; threshing begun. Oats only fair; ripening. Meadows, truck, pastures, and tobacco need rain. Cabbage shipments begun; quality good. Berries and vegetables plentiful and peanuts excellent. Fruit crop only moderate; growing rapidly.

**North Carolina.**—Raleigh: Moderate temperatures, with light to heavy showers, made another favorable week for growth of corn, tobacco, peanuts, sweet potatoes, truck, and minor crops; corn excellent condition over large areas. Growth of cotton good, but too much rain favored weevil activity. Beginning to cure tobacco in parts of south.

**South Carolina.**—Columbia: Showers early in week, dry mid-week, and recurring, copious rains upstate at week-end. Temperatures mostly above normal, but nights rather too cool at close. Condition and progress of cotton good generally; squaring and blooming more freely in interior. Corn, tobacco, truck, sweet potatoes, and minor crops improved. Tobacco curing and small grain threshing continue. Watermelon harvest begun; cantaloupes, peaches, and all kinds of vegetables good and being marketed.

**Georgia.**—Atlanta: Almost daily rains, heavy to excessive in many places, while mostly moderate temperatures. Too much rain for cotton, causing rapid, weedy growth, and favoring much weevil activity. Corn doing well, except lowlands too wet. Rather too much moisture for tobacco, but crop mostly in good condition. Sweet potatoes, cane, truck, and other minor crops fine.

**Florida.**—Jacksonville: Progress and condition of cotton good. Generally fair in central and south, but light to moderate rains in north and west. Favorable fair weather in south provided relief where lowlands too wet; frequent rains in north and west beneficial and timely. Corn, peanuts, and sweet potatoes doing well. Citrus fruit and trees doing well.

**Alabama.**—Montgomery: Warm first part, but cooler thereafter; rains quite general and locally heavy. Farm work delayed and fields grassy locally. Progress and condition of corn, potatoes, sweet potatoes, truck ranges, pastures, and miscellaneous crops mostly fair to good. Progress and condition of cotton poor to good, but mostly fair; too much rain delaying blooming in south; squares forming in north; weather conditions favorable for weevil activity.

**Mississippi.**—Vicksburg: Frequent, light to heavy showers. Growth of cotton generally fairly good, with cultivation of late-planted somewhat fair in some localities; squaring and blooming rather poor to fair; weather mostly favorable for weevil. Progress of gardens, pastures, and truck generally good.

**Louisiana.**—New Orleans: Slightly warm, with moderate to heavy rains, except light in extreme west and north. Progress and condition of cotton good, with bloom and bolls forming to northern counties; frequent rains favored weevil activity in many localities. Progress and condition of corn generally very good, but only fair in drier localities. Cane and rice made good progress.

**Texas.**—Houston: Generally moderate temperatures. Rainfall general, mostly moderate to heavy, but torrential in southwest and adjacent central sections; sudden floods in southwest caused severe losses, especially of goats, sheep, and cattle and washing in nearby portions damaged crops. Progress and condition of cotton mostly good, but shedding continued in some southern portions; weather favored weevil activity. Corn generally very good. Rice fair; wheat threshing delayed by rain in northwest. Ranges mostly improved; cattle generally good.

**Oklahoma.**—Oklahoma City: Seasonable temperatures and frequent light to heavy showers unfavorable for field work in most areas and harvest and cultivation delayed. Progress of cotton rather poor as too wet for cultivation and favorable for weevil activity; early setting squares and some blooming; condition generally good. Progress and condition of corn mostly very good to excellent. Harvesting and threshing wheat retarded, with further damage to standing grain, and in shock, by rain and high winds, except in extreme northwest where conditions favorable.

**Arkansas.**—Little Rock: Progress of cotton fair in central and east due to heavy to excessive rains, but good to excellent in most other portions; wet weather in south and some central portions favored weevil activity; condition still good to excellent. Progress and condition of corn very good to excellent. Weather very favorable for most other crops.

**Tennessee.**—Nashville: Showers effectively relieved drought and greatly improved crops. Cultivation of corn stopped by rain and many fields becoming grassy; condition excellent. Progress and condition of cotton fairly good but needing sunshine. Rain interrupted wheat threshing and some damaged in shock. Tobacco, hay, and truck coming rapidly.

**Kentucky.**—Louisville: Moderate temperatures; heavy rains in most districts helpful to pastures and late tobacco, especially in central and west, but too much rain in northeast where cultivation delayed and weediness increasing. Progress and condition of corn very good to excellent, except in limited areas of extreme west where only fair because too dry. Early tobacco generally fine and growing rapidly; late improving. Oat harvest and wheat threshing continuing, but rains interfered.

## THE DRY GOODS TRADE

New York, Friday Night, July 8 1932.

Owing to the holiday on Monday, the past week has been a short one, and nothing of a startling nature transpired to change the situation surrounding the textile markets one way or the other. It is true that with the Democratic Convention out of the way, the political outlook became much clearer over the holiday so far as business may be affected by it, during the immediate future at least. However, a policy of caution will no doubt be followed until the question is definitely settled next November whether a Republican or a Democratic Administration is going to handle the nation's affairs during the next Presidential term. In the meantime, there are numerous factors making for betterment, including reasonably favorable crop prospects, restricted production which is correcting price weakness in various directions, and the fact that inventories of merchandise in mills and the hands of distributors are very low and will soon have to be replenished to meet the demands of consumers. In fact, it is claimed that the trade in general is in the most liquid state it has been in years, and in an especially good position to benefit by any improvement in consumer demand. In regard to foreign affairs, developments at the Lausanne conference, where reparations and war debts are being considered, threatened to result in a breakdown early in the week, but subsequent concessions

were made by the Germans for a continuance of negotiations and, according to latest advices, agreement has been reached. The feeling is growing that given a real settlement at Lausanne, and one without conditions respecting action on this side, the markets will consider a finished settlement abroad as a constructive achievement, and the sharp rallies which have taken place in foreign government bonds, notably German, during the past few days confirms this assumption. Events at the nation's capital have not been particularly conducive to improvement in business. Relief legislation is still to be settled in one form or another, and Congressional adjournment, expected before this, now gives indication of not being brought about for another week at least. Furthermore, trade advices concerning a number of the leading industries of the country, such as steel, pig iron, railroads and utilities have not been very promising for any marked improvement within the near future, although these were partly offset by firmer markets for the principal commodities including wheat, cotton, sugar and live hogs. If the gains in the latter markets are sustained, the purchasing power of the farming sections of the country will be materially enhanced. It is already noted that the attendance of buyers in the primary markets to view fall lines and to analyze major trends for the new season has been of larger proportions than was expected for this period.

**DOMESTIC COTTON GOODS.**—Although there has been no great amount of activity in domestic cotton goods during the past week, a fair interest has been displayed by buyers. Attention has commenced to shift to fall merchandise with the opening of new lines, and, according to reports in jobbing circles, some of the wholesalers have started to place orders for fall requirements. The volume has not been very heavy, as the main purpose has been to feel out the price situation. However, buying on a more liberal scale is expected to develop next week, when a considerable number of out-of-town jobbers will arrive in New York to attend the meeting of the Wholesale Dry Goods Institute. Gray goods, while quiet, ruled fairly firm, and the amount of inquiry in the market indicated that merchandise for nearby or immediate delivery was badly needed. Buyers displayed determined resistance to price advances, but usually found mills equally as firm, hence were obliged to meet the mill level. The chief advantage of mills at the moment is the fact that they are either closed entirely or are operating on such restricted schedules that they can bring about liquidation of their stocks by applying current holdings to contracts. Another factor in their favor has been the firmness of raw cotton prices during the past week—latter due to less favorable climatic conditions in many sections of the cotton growing country and to increased boll weevil activity. In regard to print cloths, certain styles appeared to move forward on their own initiative, based on better statistical position, and independent of the rest of the market. Sheetings were quiet, and, for the most part, unchanged, while occasional sales of drills were put through at unchanged prices. Print cloths 27-inch 64x60's construction are quoted at 2 5/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's construction are quoted at 3 1/2c., and 39-inch 80x80's at 4c.

**WOOLEN GOODS.**—The outlook for woolens and worsteds, according to reliable authorities, is very promising. Distributors predict a sizable expansion in the demand for all classes of woollen goods within the near future, and buyers, particularly of men's suitings and overcoatings, are already showing more interest, while a fair amount of orders for worsted dress goods has been placed. The price basis is said to be firming, and in the event of business improving to any extent during the next week or so, as predicted, it would not be surprising if mills marked prices up without the usual formality of notifying the trade in advance. Spinners are said to be better employed, and weaving operations are developing on a larger scale. The demand for women's wear coatings is likely to be held in check for several weeks owing to impending strikes in the garment trades, and the unsettlement which still exists over the fur tax, but as soon as these questions are out of the way, improvement in this division will also likely take place.

**FOREIGN DRY GOODS.**—In keeping with other textiles, the markets for linens continued more or less quiet. However, as indications point to one of the smallest flax crops in years, prices held steady. Dress goods and men's suitings are moving in only fair volume, while there is no particular activity in household lines. Burlaps ruled quiet, and business at the primary source, as well as in the local markets failed to indicate improvement within the near future. Light weights are quoted at 3.00c., and heavies at 4.20c.



## State and City Department

### MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

State and municipal permanent bond financing in June was on a scale comparable with that of the previous month, although, as in May, several large flotations in June helped considerably to swell the aggregate of sales for that period. Figures compiled by us show that sales completed in June reached \$82,866,468, while in May the aggregate was \$86,157,816, but in June 1931 was \$120,611,521. The largest sale in the month just ended was that of \$18,000,000 State of New Jersey bonds, award of which was made to a syndicate headed by the National City Co. of New York. The City and County of San Francisco, Calif., contributed \$9,736,000 to the total of sales for June, having made public award of \$6,836,000 bonds and disposed of a further \$2,900,000 to local investors. These sales, together with others of \$1,000,000 or more effected in June, are referred to in a table appearing immediately following these remarks.

The course of the municipal bond market in June prompts us again to make reference to the fact that activity in such obligations is confined almost wholly to extremely high-grade issues in preference to those less highly regarded, irrespective of the apparently attractive terms at which the latter may be obtained. Accordingly, in June no less than 56 issues, with a par value of \$28,870,469, failed of sale, mainly because of the disinclination of investment bankers to bid for the obligations. It is proper to state, however, that \$20,000,000 of that amount comprises the unsuccessful offering of that amount of Philadelphia, Pa., bonds.

The sales of the obligations of the various States and their political subdivisions throughout the country during the first six months of 1932 reached an aggregate of \$521,044,547, as compared with \$851,188,436 during the corresponding period in 1931, \$765,536,582 in 1930, \$670,383,755 in 1929, \$778,419,445 in 1928 and \$882,820,720 in the first six months of 1927. A table appearing at the conclusion of this article shows the output for the month of June and for the first six months of each year since 1892.

The largest individual municipal borrower during the first half of 1932 was the City of New York, which disposed of obligations aggregating \$119,278,000. This distinction was held by the city in the same period of 1931, when it sold \$152,000,000 corporate stock and serial bonds. The bulk of the city's total for the current period comprises the \$100,000,000 6% special corporate stock issue, due from 1935 to 1937, inclusive, which made its appearance in January and constitutes the largest single piece of financing accomplished during the half-year. Unusual prominence was given this issue by reason of the fact that it was underwritten without profit by a comprehensive syndicate under the management of J. P. Morgan & Co. of New York. The bankers paid the city a price of par for the obligations and resold them to investors at the same price. In March the city issued \$14,278,000 5¾% certificates of indebtedness to local banks as a refund of taxes held illegally collected by the United States Supreme Court, and in May awarded \$5,000,000 5½% poor relief bonds at par to the Chase National Bank and the National City Bank, jointly, which submitted the only banking bid received for the issue. A similar bid was made on behalf of the city's sinking funds, apparently to insure sale of the bonds. A further large flotation made during the six months' period was that of \$24,000,000 Boston Metropolitan District, Mass., bonds, sold in April to the Chase Harris Forbes Corp. of New York and associates. Also, the \$18,000,000 State of New Jersey sale mentioned further above, which was made in June.

The municipal bond awards of \$1,000,000 or more that occurred during June are assembled in the following:

- \$18,000,000 New Jersey (State of) bonds, comprising a \$15,000,000 highway issue and a \$3,000,000 institutional building issue, awarded as 4½s to a lengthy syndicate headed by the National City Co. of New York, which named an "all or none" bid of 100.03, or a basis of about 4.49%. Bonds mature serially from 1934 to 1967, inclusive.
- 9,736,000 San Francisco (City and County), Calif., bonds, of which a total of \$6,836,000, comprising \$4,325,000 5½s, \$1,359,000 4½s, and \$1,152,000 5s, due serially from 1939 to 1971, incl., were awarded at a price of par to a syndicate headed by the Bankers Trust Co. of New York, the net interest cost of the financing being about 5.265%. The remaining \$2,900,000 bonds included in the aggregate of \$9,736,000 were sold "over the counter" and are part of \$3,064,000 4½s unsuccessfully offered at public sale on three occasions—V. 134, p. 4529.
- 4,000,000 Buffalo, N. Y., bonds, comprising a \$2,000,000 unemployment work relief issue and a \$2,000,000 tax sale issue, both due on July 1 1937, awarded as 4.70s to a group headed by the First National Bank of New York at 100.09, a basis of about 4.68%.

- 4,000,000 Michigan (State of) soldier bonus refunding bonds awarded at public sale to a syndicate managed by the Bankers Trust Co. of New York, which bid a price of 100.089 for \$2,000,000 as 5s, due \$1,000,000 each in 1933 and 1934 and \$2,000,000 4½s due equally in 1935 and 1936, the net interest cost basis to the State being about 4.614%.
- 3,500,000 Providence, R. I., 4% bonds, of which \$2,500,000, consisting of seven issues, due in from 10 to 30 years, were purchased at par by the sinking fund commissioners, while a \$1,000,000 water supply issue due in 30 years was taken at par by the Employees' Retirement System.
- 3,440,000 Virginia (State of) bonds and certificates of indebtedness awarded to a group managed by the First & Merchants' National Bank of Richmond, as follows: \$2,440,000 refunding bonds due June 1 1962, purchased as 4s at 100.21, a basis of about 3.99%, while \$1,000,000 certificates of indebtedness due July 1 1938 were taken as 3½s at 100.17, a basis of about 3.72%.
- 2,420,000 Yonkers, N. Y., 6% bonds, including seven issues maturing serially from 1933 to 1946, incl., awarded at 100.02, a basis of about 5.99%, to a syndicate headed by the Chase Harris Forbes Corp. of New York.
- 2,000,000 Maine (State of) 4% highway and bridge bonds, due \$200,000 annually from 1945 to 1954, incl., awarded at a price of 99.49, a basis of about 4.04%, to the First National Bank of New York and associates.
- 1,960,000 Cuyahoga County, Ohio, 6% poor relief bonds, due from 1934 to 1938, incl., purchased at par and accrued interest by the McDonald-Callahan-Richards Co. of Cleveland and associates.
- 1,768,000 Montclair, N. J., 6% bonds, sold privately after a public offering on June 16, at which time no bids were received. A group headed by B. J. Van Ingen & Co. of New York paid a price of 99, or a basis of 6.11%, for \$1,453,000 bonds due serially from 1933 to 1964, incl., while the Montclair Trust Co. and the First National Bank & Trust Co., both of Montclair, purchased \$315,000 of the bonds due July 1 1935 also at 99, or a basis of about 6.37%.
- 1,750,000 Norfolk, Va., 4% funding bonds, due annually from 1934 to 1952, incl., were purchased at par by the sinking fund commissioners of the city.
- 1,600,000 New Hampshire (State of) 4¼% highway and various improvement notes, due from 1933 to 1949, incl., awarded to a group headed by Lehman Bros. of New York, which paid the State a price of 100.953, the net interest cost basis figuring about 4.12%.
- 1,403,372 Hamilton County, Ohio, bond award was made as follows: \$1,000,000 5¼% poor relief bonds due from 1934 to 1938, incl., were purchased at 100.07, a basis of about 5.73%, by a group of Cincinnati investment houses managed by Assel, Goetz & Moerlein, Inc. A syndicate headed by the Harris Trust & Savings Bank of Chicago purchased \$403,372 4¼% sewer construction bonds, maturing semi-annually from 1933 to 1952, incl., at 100.10, or a basis of about 4.74%.
- 1,260,674 Harrison, N. Y., 6% street and highway impt. bonds due serially from 1934 to 1952, incl., awarded at a price of par to Lehman Bros. of New York and associates.
- 1,100,000 Lowell, Mass., 5¼% funding bonds due \$110,000 annually from 1933 to 1942, incl., purchased at par by a group headed by the Chase Harris Forbes Corp. of New York. Sale was effected privately following the failure to receive a formal bid at the competitive offering on June 10.
- 1,100,000 San Antonio, Texas, 4½% refunding bonds issued to city banks in exchange for a like amount of 6% notes, following the settlement of litigation as to the validity of the bonds—V. 135, p. 165.
- 1,016,000 Bayonne, N. J., 6% bonds, comprising three issues, due from 1934 to 1962, incl., purchased at a price of par by Adams & Mueller of Newark.
- 1,012,000 Englewood, N. J., 6% bonds, comprising an \$800,000 school issue due from 1934 to 1972, incl., and a \$212,000 general impt. issue due from 1934 to 1956, incl., purchased by C. A. Preim & Co. of New York and associates at 99, a basis of about 6.09%.
- 1,000,000 Louisville, Ky., 4½% sewer bonds due Feb. 1 1969, purchased by a group headed by the Guaranty Company of New York at 100.125, a basis of about 4.49%.
- 1,000,000 Maryland (State of) 5½% bridge construction bonds due annually in varying amounts from 1935 to 1947, incl., awarded to Barr Bros. & Co., Inc., of New York at a price of 104.79, a basis of about 3.89%.

Temporary municipal financing continued on a large scale in June, such loans having amounted to \$105,017,790, of which \$68,000,000 was contributed by the City of New York. The city also issued \$2,676,000 5 and 5¾% certificates of indebtedness, due from 1933 to 1935 inclusive. In May these borrowings aggregated \$47,643,000, including \$18,400,000 by New York City, while the total of \$127,015,686 in April was swollen as a result of the sale of \$75,000,000 New York State notes. The State has obtained \$150,000,000 through short-term financing so far this year, of which \$25,000,000 was borrowed at 4½% interest in January, \$50,000,000 at 3¾% in March and \$75,000,000 at 2¾% in April. In each instance State Comptroller Morris S. Tremaine asked for subscriptions at par and distributed the notes on a pro rata basis.

Canadian long-term municipal bond financing in June totaled \$18,649,946, all of which was absorbed by Dominion investors. In fact, none of the Canadian issues sold during this year have been offered for subscription in the United States. The figure for the past month does not include a £1,000,000 5% registered stock issue placed on the market in London, England, during that period by the Province of Alberta. The issue matures on June 1 1967 and was offered for public subscription at a price of 98 by a syndicate headed by the Dominion Securities Corp., Ltd. The bankers are reported to have been left with over 80% of the issue, while tradings in the obligations on the London Stock Exchange were made at a discount of 1% on June 29—V. 135, p. 166.

The City of Montreal, Que., accounted for about half of the total of Canadian borrowing in June, having sold \$9,415,500 6% bonds, due \$3,949,500 on May 15 1940 and \$5,466,000 on May 15 1944, to a large syndicate headed by the Bank of Montreal. The bankers offered the securities for public subscription at par and accrued interest on June



14 and on June 17 announced that all of the bonds had been allotted—V. 134, p. 4698. The Government of Newfoundland sold \$2,500,000 5½% bonds in June, of which \$1,750,000 were purchased by the Imperial Oil Co., Ltd., in return for a monopoly on the sale of petroleum products in the Island Dominion, and the remaining \$750,000 subscribed for by the public. The bonds mature in 1947 and were sold at a price of 97. Proceeds of the sale will be used to meet interest payments on the Government's public debt, according to report.

There was no United States Possessions financing accomplished during June.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1932.	1931.	1930.	1929.	1928.
Perm. loans (U.S.)	\$2,866,468	\$2,611,521	\$1,639,581	\$1,703,034	\$2,806,486
*Temp. loans (U.S.)	105,017,790	26,972,000	67,541,790	50,089,000	45,294,982
Canada l'ns (perm.)					
Placed in Canada	18,649,946	37,879,593	2,454,305	11,691,064	12,296,885
Placed in U.S.	None	8,500,000	None	3,862,000	None
General fund bonds					
(N. Y. City)	None	None	None	None	4,000,000
Bonds U.S. Posses'ns	None	295,000	5,500,000	500,000	1,500,000
Total	206,534,204	194,258,114	227,135,676	216,845,098	192,898,353

\* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$68,000,000 in June 1932, none in June 1931, \$20,300,000 in June 1930, \$23,885,000 in June 1929 and \$26,370,000 in June 1928.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1932 were 178 and 233, respectively. This contrasts with 176 and 259 for May 1932 and 401 and 516 for June 1931.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Month of June	For the Six Months	Month of June	For the Six Months
1932	\$82,866,468	1912	\$49,485,807
1931	\$21,044,547	1911	\$246,289,293
1930	\$51,188,436	1910	\$27,470,820
1929	\$151,639,581	1909	\$19,369,775
1928	\$150,703,034	1908	\$62,124,450
1927	\$129,806,486	1907	\$31,606,064
1926	\$158,862,319	1906	\$21,390,486
1925	\$140,731,789	1905	\$21,686,622
1924	\$139,653,772	1904	\$19,016,754
1923	\$242,451,538	1903	\$24,425,909
1922	\$161,711,897	1902	\$16,926,619
1921	\$118,969,285	1901	\$28,417,172
1920	\$110,412,059	1900	\$13,468,098
1919	\$45,113,020	1899	\$19,670,126
1918	\$100,378,461	1898	\$29,348,742
1917	\$27,821,083	1897	\$9,704,925
1916	\$28,510,832	1896	\$16,385,065
1915	\$47,555,691	1895	\$12,792,308
1914	\$108,976,230	1894	\$15,907,441
1913	\$4,403,737	1893	\$16,359,377
	\$39,386,230	1892	\$1,888,935
			\$12,249,000
			\$49,093,291

z Includes \$71,000,000 4½% of N. Y. City. \* Includes \$40,000,000 4s of N. Y. C.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in June. Our records show such failures numbered 56 issues with a par value of \$28,870,469. This total includes the unsold \$20,000,000 Philadelphia, Pa., offering. Such abortive offerings during the six months of this year, according to our records, involved 315 separate issues totaling \$144,052,431. Some of the larger issues unsuccessfully offered in that period include that of \$20,000,000 by Philadelphia, Pa., in June, as previously noted; \$12,500,000 State of Mississippi, in May, and \$20,000,000 unsold State of Louisiana bonds in March. The monthly totals of these unsuccessful offerings show \$28,870,469 in June, \$30,794,586 in May, \$18,600,155 in April, \$28,100,637 in March, \$24,247,291 in February, and in January the amount was \$13,439,293.

In the table which follows we furnish a list of the unsuccessful June offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING JUNE.				
4523..Akron, Ohio	6%	\$72,000	No bids	
4523..Akron, Ohio	5½%	17,200	No bids	
4691..Alliance, Ohio	5%	7,500	No bids	
159..a American River Flood Control District, Calif.	not exc. 7%	565,000	Not sold	
4354..Batavia, N. Y.	not exc. 5%	35,142	Not sold	
4691..Birmingham, Ala. (2 issues)	5%	420,000	Not sold	
4691..Birmingham, Ala.	6%	160,000	Not sold	
160..b Calumet County, Wis.	4½%	175,000	Not sold	
4692..Clifton Mills, Ky.	6%	20,000	No bids	
160..Collingswood, N. J.	6%	404,000	No bids	
4524..Deer Lodge, Mont.	not exc. 6%	200,000	No bids	
4692..Door County, Wis.	4½%	270,000	No bids	
4692..Douglas County, Wis.	5%	200,000	No bids	
4356..Floyd County, Ind.	4½%	22,000	No bids	
4356..Fort Edward, N. Y.	not exc. 5%	23,000	No bids	
160..Genoa, Ledyard, Venice and Lansing S. D. No. 2, N. Y.	not exc. 6%	150,000	No bids	
4525..Girard, Ohio	6%	10,000	No bids	
161..Gloucester City, N. J.	not exc. 6%	285,000	No bids	
4525..Goose Camp S. D. No. 10, N. Dak.	x	1,000	No bids	
4525..Grant County, Ind.	6%	100,000	No bids	
4525..Greenburgh S. D. No. 6, N. Y.	not exc. 5%	600,000	No bids	

4357..Hempstead S. D. No. 28, N. Y.	not exc. 6%	\$225,000	Bids re'ed
4693..Hillsdale, Copake, Claverack, &c., S. D. No. 1, N. Y.	not exc. 6%	295,000	Bids re'ed
4357..Hoboken, N. J.	6%	216,000	No bids
4693..c Jasper, Ga.	6%	24,000	Bids re'ed
161..d Jasper County, Ind.	5%	6,200	Bonds disapproved
4693..e Kent, Ohio	6%	10,355	No bids
4693..Kohler, Wis.	4½%	100,000	No bids
4694..Laurel, Miss.	x	11,000	No bids
4526..f Lone Pine Elementary S. D., Calif.	5%	22,000	No bids
4526..Lonoke Spec. S. D., Ark.	not exc. 6%	35,000	No bids
162..Mahaska County, Iowa	5%	79,000	No sold
163..Massillon, Ohio (2 issues)	4½%	83,000	No bids
163..Medina County, Ohio	5%	57,289	No bids
4527..g Montgomery County, Ohio	6%	357,600	No bids
163..Mount Hope S. D. No. 2, N. Y.	not exc. 5½%	98,000	No bids
4360..Passaic, N. J. (2 issues)	not exc. 6%	1,785,000	No bids
4195..h Philadelphia, Pa.	5%	20,000,000	Partially sold
4528..Portage County, Ohio	6%	18,841	No bids
4528..Rapid City, S. Dak.	5%	175,000	No bids
164..Ree Heights Ind. S. D., S. Dak.	not exc. 7%	9,000	No bids
4696..Rochelle Park Twp., N. J.	not exc. 6%	352,000	No bids
4696..i Rockland County, N. Y.	not exc. 5%	300,000	Bids re'ed
165..J Sherman, N. Y.	5%	15,000	Bids re'ed
4696..Strasburg Village S. D., Ohio	6%	80,000	Not sold
165..Stark County, Ohio	6%	334,900	No bids
4361..Titusville, Pa.	4½%	31,000	No bids
4361..Tonawanda, N. Y.	not exc. 6%	214,000	Postponed
4362..Tuscaloosa County, Ala.	not exc. 6%	75,000	Bids re'ed
4362..Vermillion, Ohio	5%	23,485	No bids
165..vigo County, Ind.	5%	2,800	No bids
166..k Wayne County, Ind.	6%	95,000	Postponed
4697..Wooster, Ohio	6%	3,157	No bids

x Rate of interest was optional with the bidder. a Bid for block of \$278,000 bonds as 6½% at par has been accepted. b Issue was placed on sale again on June 30. c Rejected offer was a price of 92. d Issue was disapproved by State Tax Commission. e Further bonds are being offered on July 18—V. 135, p. 162. f Reoffered for sale on July 5. g Bids were asked until July 6 for \$242,400 6% bonds—V. 135, p. 163. h At offering on June 3 of \$20,000,000 5% bonds, city received for \$5,500 worth, which were accepted. Remainder of bonds were placed on sales "over-the-counter" at par, and up to June 30 subscriptions had been received for but a total of \$173,900 bonds—V. 135, p. 164. i Issue reoffered on July 6—V. 135, p. 165. j Further bids asked until July 5—V. 135, p. 165. k Issue was not sold because of error in transcript of proceedings. Reoffering to be made in August—V. 135, p. 166.

## NEWS ITEMS

**Cook County, Ill.—Three County Taxing Units Meet July 1 Bond Payments.**—The three most important subdivisions of the county were fully prepared to meet the payments of July 1 bond interest and principal, according to the Chicago "Journal of Commerce" of July 1, which had the following to say regarding the determined efforts to avoid defaults being made by the City of Chicago and the school board, the Chicago South Park commissioners, and the Lincoln Park commissioners:

Three of Cook County's most important taxing bodies will continue to uphold their financial standing and prestige to-day through payment in full of bond interest and principal which falls due. Other of the local municipalities already in default will have added to their list of overdue bond principal and interest an aggregate of \$3,159,290.

The units which will meet their July 1 requirements are the City of Chicago and the school board, the Chicago South Park commissioners, and the Lincoln Park commissioners.

Will Pay \$9,718,351.

City of Chicago and the school board will pay a total of \$9,718,351 in bond and interest. This will include payment by the schools of \$1,500,000 in bonds and \$500,000 in interest and payment by the city of water plant certificates amounting to \$428,173, corporate fund bonds totaling \$4,366,000, and interest on bonds of \$2,924,178.

Chicago South Park commissioners will pay \$820,000 maturing bond principal and \$194,560 of bond interest both due July 1.

Lincoln Park commissioners will pay \$448,000 maturing bond principal and \$94,725 interest. To date neither the South Park district nor Lincoln Park district has defaulted on any of its fixed interest obligations.

Several of the smaller taxing bodies, which are already in default, have further bond maturities and bond interest due, which in all probability will not be paid. These include \$1,836,000 in bonds and \$643,722 in interest by the sanitary district of Chicago; \$425,000 in bonds and \$152,688 in interest by the Chicago West Park district; \$50,000 in bonds and \$26,310 in interest by Cook County, and \$51,200 interest by the Forest Preserve district of Cook County.

Defaults Now Substantial.

These defaults, coupled with those that took place previously, will raise the defaulted amount of indebtedness of these municipalities to substantial proportions. While the figures in the table appended show only the actual principal amount of bonds and of interest coupons defaulted, they make no attempt to capitalize the amount of the coupons to show the principal amount of the bonds on which interest has not been paid.

The following tabulation shows the amount which certain of the Cook County groups will be in default after failing to meet to-day's requirements

	Bonds	Interest
Sanitary district	\$4,665,000	\$2,971,476
Cook county	1,281,000	449,566
Forest preserve	1,240,000	337,000
West Park	725,000	482,379
Total	\$7,911,000	\$4,240,021

**Hidalgo County, Tex.—Summary of New Defaulted Warrant Refunding Plan.**—This county some time ago defaulted in the payment of all its outstanding warrants and has paid no interest for over two years. A plan of settlement was drawn up by the county looking toward the refinancing of all warrants, past due coupons and scrip warrants of the county, drawn against either the general fund, road and bridge fund or permanent improvement fund—V. 134, p. 2377. The proposal however was not favorably received by the representatives of the warrant holders and a new plan of settlement was promulgated by representatives of both sides which is believed to be far more favorable to the holders of the defaulted warrants. The plan has been generally approved (V. 134, p. 4525) and is now being distributed to the security holders for their consideration. We have received a copy of the new refunding plan from Farson, Son & Co. of New York, representing a large number of these securities, together with the following letter of explanation on the salient features of the new proposal:

June 20 1932.

To our Hidalgo County Warrant Holders:

In my letter of Feb. 24 1932, I gave you my reasons for declining to recommend the county's first proposal of settlement. I hand you herewith an analysis of the new plan of settlement recently approved by the county. This new plan is the result of long negotiations, in which our attorneys participated, and I believe it represents the best that can be accomplished



for our holders. Its rejection would mean prolonged litigation, and in the end, if we should be completely successful in our lawsuit, we should still be compelled to accept a refunding plan. The new securities will be validated by a court decree and can not be successfully disputed by the county. We are chiefly concerned with the problem of getting securities that will be paid. If the present plan can be consummated without undue delay, the county will soon begin to pay interest again. If we defeat the plan, we prolong the period of non-payment.

The settlement involves 50 different issues of warrants. While in the accompanying analysis the substance of the plan is stated, we fear that because of its complicated nature it will not be readily understood. In view of that fact, I am sending this letter to explain how the settlement will affect you, and to show the principal advantages of this settlement over the former proposal to which I would not agree and which has been abandoned.

#### I. General Fund Warrants.

Under the old plan, as under the new proposal, the holders of general fund warrants represented in the Farson suit, except as hereinafter stated, will receive a new general fund bond on the basis of par for par as to principal, with interest rate as shown in I(a), page 3, of enclosed analysis. This applies to all general fund warrants represented in the original Farson suit except warrants dated June 18 1927, and those dated Feb. 15 1925. As to the former, the old plan required a surrender of \$370,000 of the old warrants for \$10,000 of new securities (interest rate not stated). Under the new plan, these warrants held by the Farson group (and those dated Feb. 15 1925) will be refunded on the basis of 50 cents on the dollar as to principal, with interest rates shown in I(b), page 5, of analysis. Under the old plan, the outstanding General Fund Warrants dated Feb. 15 1925, amounting to \$90,000 were to be refunded into new securities amounting to \$20,000, 22 cents on the dollar, as against 50 cents on the dollar under the new plan.

#### II. Road and Bridge Warrants of Oct. 10 1927.

Under the old plan of settlement, the county offered for each \$1,000 warrant a new warrant for \$456.62. Under the new plan, the holder of each \$1,000 warrant will receive a new warrant for \$1,000. Thus, under the present proposal, instead of receiving a new warrant reduced in principal to less than 46% of the old one, each holder will receive a new warrant for 100% of principal, bearing interest as shown in II(c), page 7, of analysis.

#### III. Permanent Improvement Warrants of Nov. 10 1925.

Under the county's first proposal, the holder of each \$1,000 warrant would have received in exchange a new warrant for \$264.70, (interest rate not stated); whereas, under the new plan he will receive a new warrant (against the Road & Bridge Fund) for \$808, bearing interest as shown in II(a), page 5 of analysis.

#### III(a). Other Permanent Improvement Warrants.

As to all other permanent improvement warrants (See analysis, Schedule E, page 7), the new plan is not substantially different from the old one. They will be refunded par for par as to principal, with interest rate shown in III(a), page 7 of printed analysis.

#### IV. Improvement Warrants—Known as Flood Control Warrants.

At the time of the original proposal, the county continued to assert that the flood control warrants had been issued without lawful authority, and for that reason, they were entirely eliminated from the refunding plan.

Under the present plan of settlement, the county will issue in exchange for the \$1,557,000 of outstanding flood control warrants new warrants against the Permanent Improvement Fund in the total amount of \$1,100,000, as follows:

An issue of \$900,000 of new warrants bearing interest as shown in first interest schedule in IV(a), page 8, of analysis.

An issue of \$200,000 to be exchanged for \$500,000 of the old flood control warrants, but bearing the higher interest rates shown in second interest schedule in IV(a), page 8, of analysis.

In short, for \$900,000 of the old warrants, the county will issue new warrants on the basis of par for par as to principal with a low interest rate; and in exchange for \$500,000 of the old warrants, the county will issue a new security representing 40 cents on the dollar as to principal, but bearing a higher interest rate. The remaining \$157,000 of outstanding flood control warrants will not be refunded at all, but will be surrendered and canceled for a small cash consideration. At the time of this writing the holders of approximately \$700,000 of the outstanding issue of \$1,557,000 improvement warrants have already indicated their approval of the settlement. To effectuate the plan it will be necessary for the holders of the remaining \$57 warrants to accept their equitable share of the new 40% securities.

You will understand from a study of the enclosed printed analysis that it is impossible to determine at this time precisely what part of the \$400,000 of cash in the county's sinking funds can be allocated to your interest claim. Subject to your approval, I have made an arrangement with our attorneys whereby their fee and your pro rata part of the expenses incurred by the Creditors' Committee will be paid out of the cash proceeds of your interest claim. So that, in any event (assuming that you have heretofore sent me the \$10 per warrant to apply on expenses) you will not be called upon to put up any money for attorney's fees or expenses of any kind. Since the new securities will be issued in large denominations (in most instances \$1,000 and in no instance less than \$400), it will not be practicable to pay any part of the 5% attorney's fee heretofore agreed upon by delivering to the attorneys a part of your new securities. Subject to your approval, I have arranged with the attorneys that the total amount of their fee, plus the committee expense chargeable to you, will not exceed 3 1/4% of the face amount of your old securities, with interest to June 1 1932. If we succeed in collecting an amount of cash in excess of the 3 1/4%, the excess will be paid to you. Since a large part of our holders have already indicated that they desire to accept the new proposal, William Farson and Ireland Graves have become members of the Creditors' Committee. You will be taxed with no extra expense on that account, except in so far as the charge of 3 1/4% above referred to includes an item for reimbursement of traveling expenses and other incidental expenses incurred by members of the committee as such.

We are working toward the goal of obtaining the first installment of new securities by July 15 1932. You may have seen a copy of a notice published in obedience to the Federal Court order, requiring all claimants of any interest in Hidalgo County Warrant Sinking Funds to intervene in the Farson suit at Brownsville, Texas, on or before July 11 1932. As to your warrants listed on the attached Consent to Settlement bearing your name, you will not be required to take any action other than to sign and forward the Consent to Settlement to our attorneys. If you desire to receive a part of the first installment of new securities, we suggest that you endeavor to have this approval in the hands of the attorneys not later than July 5. If you hold or own Hidalgo County Warrants other than those listed in the attached Consent to Settlement, please advise me, provided you expect me to look after them for you.

Under the settlement plan, no new securities will be issued without the surrender of corresponding old securities with all interest claims appurtenant to the old securities. And nothing can be collected by way of interest on old securities unless such securities and all interest coupons and claims are surrendered under the settlement plan.

FARSON, SON & CO. (Signed William Farson).

**Moffat Tunnel District, Colo.—Supreme Court Rejects Dismissal Plea Entered by Bondholders.**—News dispatches from Denver on June 21 report that the State Supreme Court denied a plea in bar entered by Eastern bondholders in the Denver Land Co. case, regarding the validity of the \$8,750,000 in supplemental bonds of this district, asking for a dismissal of the case in the State Court but gave the bondholders leave to renew their plea when the case comes up for a hearing.—V. 134, p. 2573.

We are informed by our Denver correspondent as follows: "Colorado Supreme Court has decided that the U. S. Circuit Court of Appeals ruling that \$8,750,000 of Moffat Tunnel supplemental bonds are legal does not settle the controversy and is not binding upon the Supreme Court of Colorado."

**New Jersey.—Referendum to Be Held on Proposed Diversion of \$20,000,000 in Road Bonds.**—The following is the text of the question to be submitted to the voters at the general election next fall, concerning a proposed diversion of \$20,000,000 from the \$82,000,000 State highway bond issue and turn-

ing it over to the relief fund, the bill authorizing which was signed by Governor Moore recently.—V. 134, p. 4522:

"Shall an act entitled 'An act to reduce to \$62,000,000 the debt authorized to be created by an act entitled 'An act authorizing the creation of a debt of the State of New Jersey by the issuance of bonds of the State in the sum of \$82,000,000 for highway improvements; providing the ways and means to pay the interest of said debt, and also to pay and discharge the principal thereof; and providing for the submission of this law to the people at a general election, approved April 18 1930' become a law? Approved June 14 1932."

The question of transferring the \$20,000,000 secured through the approval of the above question by the voters to emergency relief, will be submitted as follows:

"An act authorizing the creation of a debt of the State of New Jersey by the issuance of bonds of the State in the sum of \$20,000,000 for the relief of the unemployed and dependents in this State; providing the ways and means to pay the interest of said debt, and also to pay and discharge the principal thereof; and providing for the submission of this law to the people at a general election, Approved June 14 1932."

**New Orleans, La.—Legislature Passes \$750,000 Bond Proposal.**—On June 28 the House of Representatives, by a vote of 70 "yeas" to 17 "nays," adopted a proposed constitutional amendment authorizing the Commission Council of New Orleans to issue \$750,000 of bonds to acquire and operate the Canal Street ferry system, according to the New Orleans "Times-Picayune" of June 29. This proposed amendment is stated to have been adopted by the Senate on June 8. It now goes to the people of the State for ratification or rejection at the general election in November.

**Ohio.—State's Bonded Debts Cut \$35,000,000 in Past Year.**—Reductions totaling more than \$35,000,000 in the total bonded indebtedness of Ohio's subdivisions for the year ended Dec. 31 1931 were effected, lowering the figure to \$977,714,841, from \$1,012,000,000 existing at the close of business in 1930, according to a survey made by Joseph T. Tracy, State Auditor. An Associated Press dispatch from Columbus on June 23 to the Cleveland "Plain-Dealer" reported on the compilation as follows:

Ohio's total bonded indebtedness of its political subdivisions was reduced more than \$35,000,000 in the last year, a compilation made to-day by State Auditor Joseph T. Tracy revealed.

The total bonded debt at the close of business in 1930 was in excess of \$1,012,000,000. On last Dec. 31, it had shrunk to \$977,744,841.

County debts shrunk from \$168,281,271 to \$155,605,308; villages from \$80,389,768 to \$46,538,128; school districts from \$238,600,636 to \$233,655,176, and townships from \$5,355,076 to \$4,442,874.

In the same time the city debt had increased from \$484,284,020 to \$501,503,357.

#### What Caused Shifts.

The decrease of more than \$34,000,000 in the village debt and the increase of more than \$17,000,000 in the city debt is accounted for by the fact that a number of villages became cities under the new Federal census on Jan. 1 1931.

In Cuyahoga County alone, the village debt decreased about \$28,000,000, due to the elevation of eight villages to the city class, carrying with them debts of approximately \$26,000,000.

These villages were Shaker Heights, Garfield Heights, Parma, Euclid, Bedford, Maple Heights, Berea and Rocky River.

#### Credits Griswold Law.

Euclid and Shaker Heights took with them into the city class approximately \$6,000,000 in bonded debts each, while Parma took over \$4,000,000 and Garfield Heights and Maple Heights over \$3,000,000 each.

The net reduction for the entire State, Auditor Tracy says, is due more to operation of the Griswold debt limitation law, enacted in 1921, requiring all bonds to be serial and a certain portion retired each year, than to any acts of economy due to the depression.

Bonds of conservancy districts outstanding totalled \$36,146,490, of which the Miami conservancy district had \$26,307,890, the Mahoning Valley sanitary district \$9,510,000 and the upper Scioto drainage and conservancy district \$328,600. These were included in the State total.

**Owens Valley Irrigation District, Calif.—Superior Court Decision in Favor of Los Angeles Renders \$400,000 Bonds Invalid.**—Judgment was entered in favor of the city of Los Angeles, appearing as plaintiff, as the result of a decision given by Superior Judge Van Zante on June 28 in the court at Hanford, when he held that a \$400,000 issue of bonds of this district, sold through the efforts of an association formed after a public offering had proved unsuccessful, was illegally disposed of and the bonds are declared invalid. The following report on the case appeared in the Los Angeles "Times" of June 29:

Four hundred thousand dollars' worth of bonds of the Owens Valley Irrigation District were declared invalid by Superior Judge Van Zante to-day when he decided the case in which the city of Los Angeles sought the relief of the courts in support of the contention that the bonds were illegally disposed of. The case was brought here on a change of venue after pending for several years in the Los Angeles county courts. Judgment was entered in favor of the city of Los Angeles, as the result of Judge Van Zante's decision.

When no bidders for the issue of bonds appeared, an association was formed by the directors of the irrigation district and others, and the bonds disposed of. The city of Los Angeles sued to have the bonds declared invalid, under the provision of the law which its attorneys contended precludes directors of corporations, districts, &c., from having an interest in the sale of bonds.

The contention of the defense was that activity of the city of Los Angeles was responsible for the inability to sell the bonds, and that it was for the best interest of the district that the association was formed to engineer their sale and purchase.

Defendants against whom the judgment is directed are W. W. Watterson, M. Q. Watterson, George A. Rochester, Watterson Brothers, a corporation; W. D. Longyear, C. T. Crowell, M. H. Lewis & Co., M. H. Lewis and C. A. Sheedy.

**San Luis Valley Irrigation District, Colo.—Bondholders' Protective Committee Formed on June 1 Default.**—A letter was issued from Denver on June 30 to the holders of bonds of this district, located in Saguache County, notifying them that the district defaulted on June 1 in the payment of \$39,306 which was then due on its bonded indebtedness, of which sum \$13,806 was interest on \$460,200 par value outstanding bonds and \$25,500 was principal. A committee was formed to protect the interests of the bondholders and it is sending out the said letter advising the prompt deposit, under a deposit agreement, of outstanding bonds with the depository. We have received a copy of the letter from George E. Keeler, Secretary of the Bondholders Committee, and give the text of it herewith:

To all Holders of San Luis Valley Irrigation District Bonds:

On June 1 the above named district defaulted in the payment of \$39,306 then due on its bonded indebtedness of which \$13,806 was interest on \$460,200 par value outstanding bonds and \$25,500 was principal. The



county treasurer, the paying agent, not having anywhere near sufficient funds to meet the above obligations, and being in a quandary what to do, decided not to make any further payments to bondholders without a Court order.

Since then, certain bondholders have made a full investigation finding—  
1. That the bonds are not a general-tax obligation of the district as they supposed but only special improvement district in character, i. e., a type of bond more or less insecure—payment of both principal and interest being wholly dependent on the collection of special assessments;

2. That the amount of delinquent assessments of the district is so large as to assume a serious aspect from the standpoint of the bondholders.

After a study of the existing situation, it was deemed advisable to immediately organize a committee to protect the rights of all bondholders.

The personnel of this committee is as disclosed above. The firm of Fillius, Fillius & Winters, has been retained as counsel, and The First National Bank of Denver has agreed to act as Depositary.

The committee, the members of which are serving without compensation of any kind, has in mind certain plans looking toward a solution of the district's present financial difficulties; and provided its officials are willing to co-operate, it is believed that the situation can be worked out without litigation. However, we are confronted with certain vital problems including a disinclination on the part of certain landowners to pay their assessments and it may be necessary to resort to the courts to enforce the rights of the bondholders.

It appears that all required yearly assessments against the landowners have been made but a large amount thereof remains uncollected or is uncollectible. We are informed that the holders of title to over 15,000 acres in the district are in default—not having paid any of the assessments levied during the last few years. Whether the landowners intend to abandon their lands rather than pay their delinquent assessments, or if appropriate proceedings, when instituted under the direction of this committee, will result in their payment, must be determined.

Moreover it is apparent that, if you and the other holders of bonds in this district, are to be ultimately repaid their investment, the bondholders must now take concerted action for the protection of their mutual interests. This committee is of the opinion that the lands within the district, and to which you must look for the payment of your bonds, must be put or kept on an income producing basis as far as practicable. And that this committee therefore must necessarily co-operate with the landowners to that end—especially since conditions generally in agricultural lines show no sign of improvement, and the utilization of farm lands so as to show a profit—appears to become from day to day increasingly difficult.

The existing situation is further complicated because the Supreme Court of Colorado, in the case of the Interstate Trust Co. v. Montezuma Valley Irrigation District, determined in effect that irrigation district bonds—

Are wholly dependent for their payment on the levy and collection of local or special improvement assessments;

Are like special improvement district bonds of cities and towns, i. e., payable only, if, when and as such assessments are collected but not otherwise.

When deciding the above entitled case which construed the law under which the bonds you hold were issued, the Court said, among other things, that—

"A construction of this act which charges the property of a faithful few with the payment of the entire cost of the project is manifestly contrary to the purpose and spirit of the act and can not be legally upheld on any theory. Such a rule would be fundamentally wrong, and subversive of every legal principle governing assessments for local improvements."

"Upon principle and authority, therefore, we conclude that the taxing power given irrigation districts is the power to levy local or special improvement assessments only."

and the Court held in effect that the only recourse which the bondholders had, in event of non-payment, was to take the land itself at tax sale in lieu of their bonds if they so desired.

It is of utmost importance that concerted action be taken without delay, and we cannot too strongly urge all bondholders for their protection to immediately deposit their bonds and coupons with The First National Bank of Denver, the official depositary.

We enclose copy of the deposit agreement, also two copies of the letter of transmittal to be used in forwarding bonds to the depositary. One copy of the letter should be signed and the other may be retained by the bondholder as a matter of record.

Assurances have been received that a substantial amount of the bonds will be deposited simultaneously with receipt of this letter, but, of course, it is extremely desirable and to the best interests of everyone, that all of the bonds be immediately deposited.

Yours very truly,  
BONDHOLDERS' COMMITTEE FOR SAN LUIS VALLEY IRRIGATION DISTRICT BONDS,  
George E. Keeler, Secretary.

**South Dakota.—Refunding of Rural Credit Bonds by Issuance of Baby Bonds Planned.**—Under plans now being formulated by State officials it is reported that refunding problems soon to be encountered in connection with outstanding issues of rural credit bonds of the State will be met through the issuance of a series of baby bonds. It is proposed to issue these obligations in denominations of \$25, \$50, \$100, \$250 and \$500, as well as the usual \$1,000 denominations. By this means, it is believed, small investors will be induced to place their funds in State securities. It is announced that the State now has outstanding \$41,775,000 in rural credit bonds, and these securities comprise the bulk of the State debt of \$49,775,000.

**West Virginia.—Special Legislative Session Called for Relief Purposes.**—A special session of the Legislature has been called for July 12 by Governor William G. Conley in order to pass on unemployment relief proposals, to raise additional revenue and to revise the salaries of public officials. The following is a list of the proposals to be submitted by the Governor, as they were given in a recent issue of the "United States Daily":

To pass an Act to allow receivers of closed banks to negotiate loans from the Reconstruction Finance Corporation.

To extend the time for forfeitures on delinquent lands.

To revise salaries of all public officials.

To authorize the semi-annual or quarterly payment of property taxes.

To revise fees for feeding and keeping prisoners.

To authorize municipalities and county courts to transfer funds from county road funds to general funds in order to relieve unemployment.

To authorize municipalities and county courts to obtain relief for unemployment from Federal sources, if and when provided by an Act of Congress.

To pass an emergency revenue measure to balance the State's budget (to meet an estimated deficit of between \$1,500,000 and \$2,000,000) and to raise \$500,000 for unemployment relief, the proposal limiting the tax to luxuries, including tobacco.

To provide a statutory limitation on levies to become effective from passage, so as to apply on the 1932 levies.

To pass a bill submitting a proposed constitutional amendment to the voters in the 1932 election to fix a definite limit on levies.

To pass the necessary appropriation bill to pay the expenses of the extraordinary session.

## BOND PROPOSALS AND NEGOTIATIONS

**ACKERMAN, Choctaw County, Miss.—BONDS OFFERED.**—Sealed bids were received until July 5, according to report, by R. B. Fulcher, Town Clerk, for the purchase of a \$15,000 issue of refunding bonds.

**AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Calif.—BONDS PARTIALLY AWARDED.**—We are now informed that the \$278,000 block of the \$565,000 issue of improvement bonds offered on June 27, the award of which was deferred until July 15

—V. 135, p. 159—was sold at that time to the State Department of Finance as 6½s at par.

**ARLINGTON, Middlesex County, Mass.—LOAN OFFERING.**—Charles A. Hardy, Town Treasurer, will receive sealed bids until 2 p. m. on July 11 for the purchase at discount basis of a \$200,000 temporary loan, dated July 14 1932 and payable Nov. 18 1932 at the First National Bank, of Boston.

**ASHLAND, Ashland County, Ohio.—BONDS AUTHORIZED.**—The city council has adopted an ordinance providing for an issue of \$6,000 5% sewer construction bonds, to be dated not later than July 1 1932 and mature \$1,000 annually on Oct. 1 from 1933 to 1938, incl. Principal and interest (April and Oct.) to be payable at the office of the Director of Finance.

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—City Comptroller R. W. Swart reports that local banks purchased on July 1 as 5s, at a price of par, \$45,000 relief work bonds, \$44,000 tax deficiency bonds and \$36,000 public welfare bonds.

**AUDUBON, Camden County, N. J.—BOND OFFERING.**—Edward C. Hand, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 19 for the purchase of \$39,000 5, 5½, 5¾, 5⅝ or 6% coupon or registered bonds, divided as follows:

\$25,000 street and bridge bonds. Due Aug. 1 as follows: \$2,000 from 1933 to 1942 incl., and \$1,000 from 1943 to 1947 incl.

14,000 assessment bonds. Due Aug. 1 as follows: \$3,000 in 1933 and 1934, and \$2,000 from 1935 to 1938 incl.

Each issue is dated Aug. 1 1932. Denom. \$1,000. Principal and interest (Feb. and Aug.) are payable at the Audubon National Bank, Audubon. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**BAYONNE, Hudson County, N. J.—BONDS PUBLICLY OFFERED.**—The \$1,016,000 6% coupon or registered bonds purchased at par recently by Adams & Mueller of Newark—V. 134, p. 4523—were placed on the market on July 8 at prices to yield 5.60%. The offering comprises \$621,000 general impt. bonds, due from 1934 to 1962 incl., \$304,000 library bonds, due from 1934 to 1961 incl., and \$91,000 school bonds, maturing from 1934 to 1962. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York, New Jersey, Massachusetts and Connecticut, and constitute full and direct obligations of the entire city, which reports an assessed valuation for 1931 of \$173,810,349 and a net bonded debt of \$7,385,661, or about 4.25% of assessment valuation. The bankers further aver that the city has paid its county and State tax in full for 1932.

**BELLEVILLE, Essex County, N. J.—BONDS NOT SOLD.**—The \$616,000 4¼% coupon or registered assessment bonds, comprising seven issues, offered on July 5—V. 134, p. 4691—were not sold, as no bids were received.

**BELLEVILLE, Essex County, N. J.—NOTE SALE.**—The First National Bank of Belleville has purchased an issue of \$125,000 6% tax anticipation notes, due in 6 months.

**BEREA, Cuyahoga County, Ohio.—BOND OFFERING.**—W. H. Parshall, City Auditor, will receive sealed bids until 12 m. on July 22 for the purchase of \$29,760.07 6% street improvement bonds. Dated July 1 1932. One bond for \$760.07, others for \$1,000. Due as follows: \$1,760.07 in 1933 and \$2,000 from 1934 to 1947 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100 is required. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—Edmund L. Dolan, City Treasurer, states that the \$1,000,000 temporary loan issue offered on July 7 was awarded to the Shawmut Corp., of Boston, at an interest rate basis of 2.27%, plus a premium of \$11. The issue is dated July 8 1932 and matures on Oct. 7 1932. Bids received at the sale were as follows:

Bidder	Rate of Int.
Shawmut Corp. (plus \$11 premium)	2.27%
Salomon Bros. & Hutzler (plus \$12 premium)	2.39%
First of Boston Corp. of Massachusetts	2.39%
Chase Harris Forbes Corp. (plus \$11 premium)	2.69%

**BRIDGEPORT, Fairfield County, Conn.—BONDS NOT SOLD.**—The issue of \$150,000 5% coupon or registered series D sewer construction bonds offered on July 5—V. 135, p. 160—was not sold, as no bids were received. Dated July 15 1932. Due \$5,000 on July 15 from 1933 to 1962 incl. City Comptroller John J. O'Rourke states that the sale has been continued for one week, during which period bids will be considered.

**BRIDGEPORT IRRIGATION DISTRICT (P. O. Bridgeport), Morrill County, Neb.—BONDS VOTED.**—It is reported that at a recent election the voters approved a proposal to issue \$133,000 in bonds as follows: \$125,000 judgment, and \$8,000 funding bonds.

**BRISTOL, Sullivan County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 8:30 p. m. on July 12 by T. J. Burrow, Commissioner of Finance and Accounts, for the purchase of two issues of 6% bonds aggregating \$75,000 as follows: \$25,000 funding bonds, series Hh. Due \$1,000 from July 1 1933 to 1957 incl. 50,000 street impt. refunding bonds, series Hl. Due \$2,000 from July 1 1933 to 1957 incl.

Denom. \$1,000. Dated July 1 1932. Interest payable J. & J. A certified check for 2% of the bonds is required with bid.

### Official Financial Statement.

The assessed valuation of the city for the year 1931 was \$8,195,471.84 and since 1932 is not year for general assessment no material change is anticipated. The estimated actual valuation is \$15,000,000.

The general faith and credit of the city is pledged for the prompt payment of the principal and interest at maturity.

Total bonded debt of the city July 1 1932, incl. this issue..... \$1,452,500.00

Less: Water works bonds..... \$315,000.00

Spec. assessm't bonds: May 31 1932 \$146,500.00

    Paid since..... 15,500.00      131,000.00      \$446,000.00

Total bonded debt dependent solely on taxes.... 70,919.73

Sinking fund cash as of May 31 1932..... 31,000.00

Less bonds paid since May 31 1932..... 39,919.73

Net bonded debt July 1 1932..... \$966,580.27

Tax rate per \$100 of valuation, \$2.25; population, 1920 census, 8,047

1930 census, 12,005.

**CACHE COUNTY (P. O. Logan), Utah.—FINANCE REPORT.**—According to recent newspaper reports, the tax collections of the county for the past year were only 80% of the total levy, and it is said that school teachers and employees will be issued interest-bearing warrants in payment of back salaries for the last school year, amounting to over \$48,000. The warrants were to be issued as of July 1, bearing interest at 5% and payable on Jan. 31 1933. It is reported that the total bonded debt is now \$360,000 and serial bonds are being paid off at the rate of \$40,000 per year.

**CALUMET COUNTY (P. O. Chilton), Wis.—BOND SALE.**—The \$175,000 issue of semi-ann. highway construction, Class D bonds offered for sale on June 30—V. 135, p. 160—was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s. Dated May 1 1932. Due on May 1 1940 to 1942.

**BONDS OFFERED FOR PUBLIC SUBSCRIPTION.**—The above coupon bonds are being offered by the successful bidder for general investment priced to yield about 4.40% on all maturities. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported by the County Clerk June 21 1932).

Assessed valuation for taxation (equalized)..... \$34,548,183

Total debt (this issue included)..... 765,000

Population 1930 census, 16,848.

**CAMPBELL, Mahoning County, Ohio.—BOND OFFERING.**—Joseph T. Moore, City Auditor, will receive sealed bids until 12 M. on July 23 for the purchase of the following issues of 6% refunding bonds: \$29,034.81 bonds. Due Sept. 1 as follows: \$3,634.81 in 1933; \$3,500, 1934; \$3,000, 1935; \$3,500, 1936; \$3,000, 1937; \$3,500, 1938; \$3,000, 1939; \$3,500 in 1940 and \$3,000 in 1941.

25,957.52 bonds. Due Sept. 1 as follows: \$2,457.52 in 1933; \$2,500 in 1934, and \$3,000 from 1935 to 1941 incl.



Each issue will be dated Aug. 1 1932. Interest will be payable in March and September. A certified check for 2% of the amount of the bid, payable to the order of the City Auditor, must accompany each proposal.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Samuel E. Barr City Auditor, will receive sealed bids until 1 p. m. (Eastern Standard time) on July 25 for the purchase of \$78,231.05 6% street improvement bonds, divided as follows:

\$64,861.41 special assessment portion. Due July 1 as follows: \$6,361.41 in 1934, and \$6,500 from 1935 to 1943 incl.  
13,369.64 city's portion bonds. Due July 1 as follows: \$1,369.64 in 1934; \$1,000, 1935; \$1,500, 1936; \$1,000, 1937; \$1,500, 1938; \$1,000 in 1939 and \$1,500 from 1940 to 1943 incl.

Each issue is dated July 1 1932. Bids will also be received based on an interest rate lower than 6%. Principal and interest (Jan. and July) are payable at the office of the City Treasurer. A certified check for 5% must accompany each proposal.

**CARLETON SCHOOL DISTRICT, Monroe County, Mich.—BOND SALE.**—The issue of \$45,000 school building construction bonds mentioned in V. 134, p. 4192, bears interest at 5½% and has been purchased by the State Teachers Retirement System at Columbus. Dated Feb. 15 1932. Due \$1,500 annually from 1933 to 1962 inclusive.

**CARLSTADT SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—The District Clerk reports that the State Teachers Retirement System has purchased an issue of \$115,000 6% school bonds at a price of par.

**CAROLINE COUNTY (P. O. Denton), Md.—TAX RATE REDUCED.**—The County Commissioners have fixed the tax rate for the current year at \$1.30 per \$100 valuation, as compared with the previous levy of \$1.50.

**CEDAR GROVE, Sheboygan County, Wis.—CONTEMPLATED BOND SALE.**—It is reported that the Village has for sale \$15,800 in 6% bonds divided as follows: \$10,800 sewer impt. and \$5,000 water works improvement bonds. Denom. \$100. Dated June 1 1932. Due from 1933 to 1937.

**CHAFFEE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Salida), Colo.—BONDS CALLED.**—It is stated that the District Treasurer is calling for payment at par and accrued interest, at the office of the County Treasurer, or at the Guaranty Trust Co. of New York, on or before Aug. 1, on which date interest shall cease, Nos. 1 to 4, 8 to 29, and 31 to 110 of 5% school bonds, amounting to \$106,000. Denom. \$1,000. Dated July 1 1922. Due on July 1 1952 and optional on July 1 1932.

**CHICAGO, Cook County, Ill.—CITY MAY FUND 1929 WARRANTS INTO PERMANENT BONDS.**—City Comptroller M. S. Szymczak reports that in accordance with the provisions of House Bill 265, passed at the first special session of the 57th General Assembly of Illinois, the city is contemplating funding the outstanding 1929 tax warrants through the issuance of general obligation bonds secured by a direct tax levy. The bonds would mature over a period of 10 years. In commenting on the proposed funding plan, the Comptroller said in part:

"With the contemplated action, we believe the city will shortly be in the position of offering to the general investing public full-faith-and-credit obligations, with maturities starting some time in 1934, and bearing an interest rate of 6% payable semi-annually. This is the equivalent of the interest rate embodied in the tax warrants.

"Such bonds, of course, under the law will have to be sold at par or better, and they will be callable serially in whole or in part at any subsequent interest date, depending upon the amount of delinquent taxes that may have been collected on account of the tax levies of 1928 or 1929. The bonds, however, are also, as you will note, subject to the constitutional requirement of tax levies from time to time as maturities and interest requirements are to be met. These tax levies will be subject to the 5% constitutional debt limitations of the municipal corporation.

"We believe that the investing friends of the city are entitled to the benefits of this form of security, since they have been holding the tax warrants of the city; and we hope that the officials of the other taxing bodies of the community will shortly be in the position to offer a similar service. We, however, should like to receive your reaction in regard to this contemplated plan.

**CHILLICOTHE, Ross County, Ohio.—Louis A. Hibbler, City Auditor, will receive sealed bids until 12 m. on July 19, for the purchase of \$41,500 5½% special assessment improvement bonds. Dated June 2 1932. Denoms. \$1,000 and \$500. Due Jan. 2 as follows: \$4,500 from 1934 to 1940, incl., and \$5,000 in 1941 and 1942. Principal and semi-annual interest are payable at the Ross County National Bank, Chillicothe. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the city, must accompany each proposal. (These bonds were authorized recently by the city council.—V. 134, p. 4691.)**

**CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—BONDS AUTHORIZED.**—The Board of County Supervisors has approved of an issue of \$25,000 not to exceed 6% interest poor relief bonds.

**CHEYENNE, Laramie County, Wyo.—BOND SALE.**—We are informed by the City Clerk that an issue of \$113,000 5% coupon refunding bonds was purchased recently at par by the State Treasurer. Denom. \$1,000. Dated June 1 1932. Due on Dec. 1 1937. Interest payable J. & D.

**CINCINNATI, Hamilton County, Ohio.—BUDGET REQUEST LOWER.**—C. A. Dykstra, City Manager, has forwarded to the city council the consolidated budget requests for 1933 of all departments of the city government, which amount to \$15,192,151, as compared with expenditures of \$16,186,379 in 1932. In his budget message the city manager stated that every city department under his control, except the welfare department, is operating under sharply curtailed costs.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—The \$73,400 5% coupon bonds offered on June 28—V. 134, p. 4524—were awarded at par and accrued interest to the Fletcher Trust Co., of Indianapolis, the only bidder: \$61,900 road construction bonds. Dated April 4 1932. Due \$3,095 on May and Nov. 15 from 1933 to 1952 inclusive.  
11,500 Oregon Twp. road construction bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BELATED BOND SALE REPORT.**—The \$8,421.74 6% coupon Prairie Creek dredging bonds offered on April 2—V. 134, p. 2003—were awarded at a price of par to James A. Lucas, a local investor. Due on Feb. 12 from 1933 to 1942 incl.

**COLUMBUS, Franklin County, Ohio.—BONDS PUBLICLY OFFERED.**—The two issues of 5½% coupon bonds aggregating \$93,031 awarded on June 30 at a price of 100.64, a basis of about 5.38%—V. 135, p. 160—are being re-offered by Seasongood & Mayer, of Cincinnati, for public investment at various prices to yield 5% for all maturities. The bonds are part of a total of \$94,373 awarded to the BancOhio Securities Co., of Columbus. A further bid for the bonds of par plus a premium of \$285 for 5½s was tendered by Van Larh, Doll & Isphording, of Cincinnati. Legality of the bonds is to be approved by Squire, Sanders & Dempsey, of Cleveland.

#### Financial Statement (As Officially Reported.)

Assessed valuation, 1931	\$450,414,730
Total indebtedness	39,118,827
Water debt	7,732,500
Sinking fund	7,541,200
Net debt	23,845,127

Population: 1920 census, 237,031; 1930 census, 290,564.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on July 21 for the purchase of \$146,300 4½% coupon or registered bonds, divided as follows:

\$42,500 city park bldg. construction bonds. Due March 1 as follows: \$5,500 in 1934; \$5,000 in 1935, and \$4,000 from 1936 to 1943 incl.  
30,000 Electric Light Extension No. 25 bonds. Due March 1 as follows: \$2,000 from 1934 to 1948 incl.

28,500 Engine House Repair Fund No. 1 bonds. Due March 1 as follows: \$3,500 in 1934; \$3,000 from 1935 to 1941 incl., and \$2,000 in 1942 and 1943.

28,000 North Market impt. and repaid fund bonds. Due March 1 as follows: \$3,000 from 1934 to 1941 incl., and \$2,000 in 1942 and 1943.

15,000 Public Park impt. fund No. 1 bonds. Due \$3,000 on March 1 from 1934 to 1938 incl.

2,300 Police radio fund equipment No. 1 bonds. Due March 1 as follows: \$650 in 1934 and 1935, and \$500 in 1936 and 1937.

Each issue will be dated Aug. 1 1932. Principal and interest (March and Sept. 1) are payable at the office of the agency of the city of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of said transcript by bidder's attorney and bids may be made subject to approval of same.

**CRAFTSBURY, Orleans County, Vt.—BOND OFFERING.**—Seth R. Lathé, Town Treasurer, will receive sealed bids until 2 p. m. on July 15 for the purchase of \$24,000 5% refunding bonds. Dated July 1 1932. Due Jan. 1 as follows: \$1,500 from 1934 to 1943 incl., and \$1,000 from 1944 to 1952 incl. Principal and interest are payable at the National Shawmut Bank, of Boston. The bonds will be certified as to genuineness by the aforementioned bank, and the purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the issue.

**CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—MATURITY.**—The \$274,000 6% tax anticipation notes recently purchased at a price of 99 by the Cranford Trust Co.—V. 135, p. 160—mature on Dec. 30 1932.

**CRETE, Saline County, Neb.—BOND ELECTION.**—A special election is reported to be scheduled for Aug. 2 in order to vote on the proposed issuance of \$5,000 in cemetery purchase bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS PUBLICLY OFFERED.**—The \$1,960,000 6% coupon or registered poor relief bonds purchased at a price of par by a syndicate headed by the McDonald-Callahan-Richards Co., of Cleveland—V. 135, p. 160—are being re-offered for general investment to yield 5.50%. Due on March 1 from 1934 to 1938 inclusive.

**DAVIDSON COUNTY (P. O. Nashville), Tenn.—TAX RATE FIXED.**—On July 5 the County Court fixed the county tax rate at 90 cents for each \$100 worth of taxable property in the country districts and 70 cents in the city district. The city district embraces only the city of Nashville. This is the same rate the county has had for the past two years. It is stated that assessed valuations have dropped more than \$10,000,000 in the two-year period.

**DELAWARE, Delaware County, Ohio.—BOND OFFERING.**—F. D. King, City Auditor, will receive sealed bids until 12 M. on July 29 for the purchase of \$2,700 6% improvement bonds. Dated June 1 1932. Denom. \$300. Due \$300 on June 1 from 1933 to 1941 incl. Prin. and int. (J. & D.) are payable at the office of the depositary of the Sinking Fund.

**DETROIT, Mich.—BOND ISSUE PROPOSED.**—Mayor Frank Murphy is reported to have presented a plan to the Common Council and the business leaders of the city which provides for a reduction of \$7,000,000 or 20% of the operating items in the tax budget for the current fiscal year. He is said to have also advocated the issuance to Detroit citizens of \$20,000,000 5-year bonds, one-fifth of which would be available each year for the payment of taxes. These items, together with estimated proceeds from delinquent taxes of \$3,125,000, are estimated to be sufficient to absorb the anticipated cash deficit of the city by June 30 1933, end of the fiscal year.

**EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), Jefferson Parish, La.—BONDS VOTED.**—At the election held on June 28—V. 134, p. 4524—the voters approved the proposal to issue \$500,000 in 6% impt. bonds. Due in 30 years.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Shelton J. Overdorf, City Auditor, will receive sealed bids until 1 p. m. on July 22 for the purchase of \$26,500 6% garbage disposal plant bonds. Dated July 1 1932. One bond for \$1,500, others for \$1,000. Due Sept. 1 as follows: \$2,500 in 1933; \$3,000, 1934; \$5,000 from 1935 to 1937 incl., and \$6,000 in 1938. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. (These bonds were recently authorized by the City Council—V. 134, p. 4692.)

**ELMSFORD, Westchester County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed sale on July 11 of \$224,500 coupon or registered bonds, notice and description of which appeared in V. 135, p. 160, we have received the following:

Financial Statement.			
Assessed Valuations—			
Real estate and special franchise, 1932			\$6,164,911
Debt—			
Total bonded debt, including these issues			\$503,000
Water bonds, included above			208,000
Tax Data—			
Year	Amount of Levy	Amount collected fiscal year	Amount collected April 15 1932
1929	\$86,774.00	\$79,028.87	\$86,015.68
1930	91,554.00	83,721.40	86,988.38
1931	94,880.00	79,760.51	81,348.68

The 1932 tax levy is now in course of collection and it is reported that the returns are quite satisfactory.

The tax rates have been as follows: 1929—\$19.10; 1930—\$16.56; 1931—\$13.942; 1932—\$14.517.

Population: 1920 Federal census, 1,535; 1930 Federal census, 2,935.

**EMPORIA, Lyon County, Kan.—BONDS CALLED.**—It is announced by Mayor Frank Lostutter that the city is calling for payment as of Aug. 1 1932, at the office of the State Treasurer at Topeka, Nos. 1 to 40 of the water works bonds, series 192. Denom. \$500. Interest will cease on Aug. 1.

**ERIE COUNTY (P. O. Buffalo), N. Y.—TEMPORARY FINANCING.**—The Finance Committee of the Board of Supervisors recently authorized Charles Ulrich, County Treasurer, to retire \$1,032,000 notes bearing July 7 maturity date, and to negotiate a further loan of \$790,000.

**EVANSTON SCHOOL DISTRICT NO. 75, Cook County, Ill.—BOND SALE.**—The Channer Securities Co. of Chicago is reported to have recently purchased \$75,000 5½% refunding bonds, of which \$50,000 have been certified as to legality by Chapman & Cutler of Chicago, and \$25,000 by Holland M. Cassidy of Chicago. The bonds are dated July 1 1932 and mature on July 1 1947. Denom. \$1,000. Prin. and int. (J. & J.) are payable at the City National Bank & Trust Co. of Evanston.

**FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATES OFFERED.**—Sealed bids were received until 5 p. m. on July 6, by B. M. Lein, City Clerk, for the purchase of an issue of \$1,300 4½% semi-ann. certificates of indebtedness. Denom. \$130. Dated July 20 1932.

**FREDERICK COUNTY (P. O. Frederick), Md.—TAX RATE LOWER.**—The tax rate for 1932 has been fixed by the County Commissioners at \$1.20 per \$100 of valuation, which represents a reduction of 10 cents below the levy for the previous year, it was reported on June 30.

**FREEMONT, Nassau County, N. Y.—BONDS PUBLICLY OFFERED.**—George B. Gibbons & Co., Inc., of New York, are making public offering of \$226,000 5.20% coupon or registered bonds, dated May 1 1932 and due serially on May 1 from 1935 to 1962 incl., at prices to yield 5.10% for all maturities. The bonds are part of a total of \$284,000 awarded on May 11 at 100.51, a basis of about 5.15%, which were originally offered to yield 4.90%—V. 134, p. 3671.

**FULTON COUNTY SCHOOL DISTRICT (P. O. Atlanta), Ga.—PRICE PAID.**—The \$500,000 issue of 4½% coupon or registered semi-ann. school bonds that was purchased by the Chase Harris Forbes Corp. of New York—V. 135, p. 161—is stated to have been disposed of at a price of 97.50, a basis of about 4.81%. Due from July 1 1934 to 1949, inclusive.

**GOLDENDALE, Klickitat County, Wash.—BOND ELECTION POSTPONED.**—It is now reported that the election scheduled for July 5 to vote on the proposed issuance of \$20,000 in street impt. bonds—V. 134, p. 4592—has been postponed to July 16.

**GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND OFFERING.**—It is reported that sealed bids will be received until 11 a. m. on July 25 by the County Treasurer for the purchase of an issue of \$152,000 warrant refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Serial bonds maturing from two years after date of issue.



**GREENFIELD, Adair County, Iowa.—BONDS NOT SOLD.**—The \$47,429.24 issue of special assessment sewer bonds offered on July 5—V. 135, p. 161—was not sold as there were no bids received, according to C. L. Downing, Town Clerk.

**HADDONFIELD, Camden County, N. J.—BONDS NOT SOLD.**—The issue of \$40,000 6% coupon or registered street assessment bonds offered on July 5—V. 134, p. 4692—was not sold, as no bids were received. Dated July 1 1932 and due \$10,000 on July 1 from 1933 to 1936 inclusive.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BONDS NOT SOLD.**—The issue of \$4,040 6% drain construction bonds offered on June 27—V. 134, p. 4356—was not sold, as no bids were received. Dated June 20 1932. Due one bond in amount of \$404 annually on May 10 from 1933 to 1942 inclusive.

**HARMON COUNTY (P. O. Hollis), Okla.—BOND CANCELLATION PROPOSED.**—An election is scheduled for July 26, according to report, in order to vote on a proposal to cancel \$175,000 in road bonds, the remaining portion of a \$325,000 total authorized issue, which is unsold and not out on option.

**HARTLEY COUNTY (P. O. Channing), Tex.—BONDS VOTED.**—At the election held on June 25—V. 134, p. 4193—the voters approved the issuance of \$150,000 in not to exceed 5½% highway bonds by a count of 603 "for" to 147 "against." Due serially in 30 years.

**HASTINGS, Barry County, Mich.—\$8,000 BONDS RETIRED.**—The city recently paid off \$8,000 bonds of an original issue of \$170,000 and also met necessary interest requirements, according to report. The bonds, issued for school construction purposes, bear interest at 4½% and mature over a period of 15 years, it was said.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BONDS RE-OFFERED.**—The issue of \$225,000 coupon or registered school bonds previously offered on June 1, when the sole offer of par for 6s, tendered by Stranahan, Harris & Co., of New York, was rejected—V. 134, p. 4193—is being re-advertised for award at 8:30 p. m. (daylight saving time) on July 20. Sealed bids should be addressed to Walter J. Schwalje, District Clerk. Bidder to name the rate of interest within a 6% limit, expressed in a multiple of ¼ or 1-10th of 1%, which must be the same for all of the bonds. Principal and interest (June and Dec.) are payable at the Empire Trust Co., New York. The issue is dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$6,000 in 1935 and 1936; \$10,000, 1937; \$5,000, 1938; none in 1939 and 1940; \$6,000, 1941 to 1943 incl.; \$8,000, 1944; \$13,000, 1945; \$12,000, 1946; \$20,000, 1947 and 1948; \$22,000, 1949; \$31,000 in 1950; \$30,000 in 1951, and \$24,000 in 1952. A certified check for \$4,500, payable to Joseph G. Gerson, District Treasurer, is required. The approving opinion of Clay Dillon & Vandewater, of New York, will be furnished the successful bidder.

**HILLSIDE, COPAKE, CLAVERACK, TAGHKANIC, AUSTERLITZ, ANCRAM, GALLATIN AND NORTHEAST CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hillside), N. Y.—BOND SALE.**—The issue of \$270,000 (amount reduced from \$295,000) coupon or registered school bonds re-offered on July 2—V. 134, p. 4693—was awarded as 5.80s to Wachsmann & Wassall, of New York, at par plus a premium of \$753.30, equal to a price of 100.279, a basis of about 5.77%. Bonds are dated June 1 1932 and mature on June 1 as follows: \$5,000 from 1934 to 1938 incl.; \$10,000, 1939 to 1942; \$15,000, 1943 to 1946; \$20,000 from 1947 to 1952 incl., and \$25,000 in 1953.

**HOBART, Kiowa County, Okla.—BONDS NOT SOLD.**—We are informed by the City Clerk that the \$250,000 issue of water works extension bonds offered on June 28—V. 135, p. 161—was not sold as there were no bids received. Due from 1936 to 1956.

**HOBOKEN, Hudson County, N. J.—BOND SALE.**—William H. Gilbert, Director of the Department of Revenue and Finance, states that an issue of \$55,000 6% police and fire department bonds has been purchased at a price of par by the Weil, Roth & Irving Co., of Cincinnati.

**HOUSTON, Harris County, Tex.—VALUATIONS REDUCED.**—According to newspaper reports the Tax Equalization Board has effected reductions of approximately \$5,000,000 in assessments, bringing the city's assessed valuations down to about \$325,000,000.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BONDED DEBT REDUCED.**—A. B. Good, Business Director of the District, recently announced that reductions made in the bonded debt since Jan. 1 1930 have amounted to \$429,000, and the district's present indebtedness of \$10,762,000 is the lowest it has been since 1925.

**IRON MOUNTAIN, Dickinson County, Mich.—CITY DEFAULTS ON BOND PRINCIPAL—INTEREST PAYMENTS MADE.**—Because part of its funds necessary for bond service charges are tied up in the closed United States National Bank, of Iron Mountain, the water board was obliged to default in the payment of water bond principal of \$25,500 which became due on July 1, although payment was made of \$8,750 in interest, according to the Iron Mountain "News" of June 28. Although the board has \$34,309.75 on deposit in the Commercial and First National Banks this sum is \$5,840 short of the amount necessary to meet July 1 principal and interest requirements and Jan. 1 1933 interest charges and the commissioners felt that the policy most fair to all bond holders would be the continuation of interest payments and the temporary suspension of principal payments, the "News" account further stated.

**IRONTON, Lawrence County, Ohio.—BONDS EXCHANGED.**—In connection with the issue of \$40,000 6% refunding bonds unsuccessfully offered on May 17—V. 134, p. 3857—we are informed by C. C. Crance, City Auditor, that \$25,000 of the bonds have been exchanged for a like amount of obligations that have matured and \$2,500 worth have been purchased by local investors. It is expected that the remaining \$12,500 will be accepted by holders of the bonds that have become due. The refunding securities are dated April 1 1932 and will mature \$4,000 on Oct. 1 from 1933 to 1942 incl.

**IRVINGTON, Westchester County, N. Y.—RATE OF INTEREST.**—The issue of \$10,000 tax anticipation notes, due July 12 1932, purchased recently by the Irvington National Bank & Trust Co.—V. 135, p. 161—bears interest at 6%.

**ITHACA, Tompkins County, N. Y.—BOND SALE.**—The \$275,000 coupon series H improvement bonds offered on July 6—V. 134, p. 4693—were awarded as 4½s to the Marine Trust Co., of Buffalo, at par plus a premium of \$3,242.25, equal to a price of 101.179, a basis of about 4.63%. Dated July 1 1932 and due July 1 as follows: \$5,000 in 1936 and 1937; \$10,000 from 1938 to 1943 incl.; \$15,000 in 1944 and 1945; \$20,000 in 1946 and 1947; \$30,000 in 1948, and \$35,000 from 1939 to 1951 incl. Public re-offering of the bonds is being made at prices to yield 4.50%.

*Financial Statement, City of Ithaca (As Officially Reported).*

The Board of Education is a separate municipal corporation. It establishes the school budget, levies and collects the school taxes. A very fine \$500,000 Junior High School has just been completed from accumulated funds, without a bond issue and with a reduced tax rate which fact indicates the excellent financial condition of our school system. The following statement therefore applies to general city government only, except as to bonded debt which of course includes school bonds.

Total net value assessable property.—1927, \$31,230,225; 1928, \$31,301,975; 1929, \$37,104,800; 1930, \$37,570,375; 1931, \$37,524,500; 1932, \$37,795,400.

Tax rates per \$1,000 assessed valuation

	1927.	1928.	1929.	1930.	1931.	1932.
City tax	\$11.40	\$11.60	\$10.40	\$10.40	\$11.60	\$11.60
School tax	10.80	10.40	9.20	8.80	8.40	8.20
State & County	6.48	5.80	4.72	6.10	6.30	---

Totals.....\$28.68 \$27.80 \$24.32 \$25.30 \$26.30 ---

Amount raised by taxation (city tax levy).—1927, \$365,673.00; 1928, \$370,193.88; 1929, \$388,242.75; 1930, \$398,528.49; 1931, \$443,953.85; 1932, \$447,258.60.

All city taxes were paid at end of each year, but city bid in some property at each tax sale (which must be redeemed within following 12 months) as follows:

Amount bid in by city at tax sales.—1928, \$288.87; 1929, \$169.63; 1930, \$907.61; 1931, \$309.78.

Total tax budget.—1927, \$430,520; 1928, \$441,076; 1929, \$449,088; 1930, \$501,000; 1931, \$526,043; 1932, \$550,762.

Annual receipts and disbursements:

	1928.	1929.	1930.	1931.
Total inc. (excl. of bond proceeds).....	\$470,089.30	\$547,214.98	\$547,225.11	\$587,935.56
Expenditures.....				
For int. & debt paym.	86,738.47	84,503.97	99,923.12	97,448.89
For all other purposes	360,374.27	431,728.63	427,039.49	452,193.06
Annual surplus.....	22,976.56	30,982.38	20,262.50	38,293.61
Bonds Outstanding June 1 1932:				
General city bonds.....				\$965,000.00
School bonds.....				295,000.00
Water bonds, \$347,000.00; less sinking fund, \$70,780.00.....				276,220.00

Total bonded debt.....\$1,536,220.00

Previous to this issue, our constitutional debt limit of 10% was 3.3% After payment of our July 1 maturities (funds for which have already been advanced to the paying banks) and including the present issue of \$275,000, our debt limit will be 3.8%. Our per capita debt is \$73.15 and our per capita assessed value is \$1,822.47; a ratio of about 4%.

There is no special assessment, floating or other debt except \$55,000. Tax anticipation notes to be retired next month with city taxes being collected this month, and \$178,000. Bond anticipation notes to be retired with the proceeds of this bond sale.

The Tompkins County National, the First National and the Ithaca Trust Co. are depository banks and each has filed a satisfactory depository bond.

Unlimited ad valorem taxes may be levied against all taxable property in the city of Ithaca for the payment of principal and interest on all general city bonds; other budget expenses must be kept below a limit fixed by the charter. Water bonds are retired from a sinking fund accumulated on an accrual basis from revenues of water department, which department has enjoyed a surplus each year.

Bids received at the sale were as follows:

Bidder	Amount Bid
Marine Trust Co., Buffalo (purchaser).....	\$278,242.25
Wallace, Sanderson & Co.....	278,135.00
Dewey, Bacon & Co.....	277,557.50
Roosevelt & Son.....	277,254.18

**JACKSONVILLE, Duval County, Fla.—INTEREST PAYMENT.**—It is announced that City Treasurer Ray has forwarded \$53,010 to New York to pay interest due July 15 on outstanding bonds of the city. The interest is on a part of a \$2,000,000 refunding issue sold two years ago.

**JEFFERSON CITY, Cole County, Mo.—BOND SALE.**—The \$71,089.72 issue of judgment funding bonds offered for sale on June 27—V. 134, p. 4693—was purchased by the Mississippi Valley Co. of St. Louis, as 4½s, at a price of 100.45, a basis of about 4.70%. Dated June 1 1932. Due from May 1 1933 to 1952 incl.

**JOHNSON COUNTY (P. O. Olathe), Kan.—BOND SALE.**—The \$45,000 issue of 4½% semi-ann. road impt. bonds offered for sale on July 1—V. 134, p. 4693—was purchased by the Baum, Bernheimer Co. of Kansas City. Dated June 1 1932. Due in from 1 to 15 years.

**KENT COUNTY (P. O. Grand Rapids), Mich.—BOND OFFERING.**—Louis Neuman, County Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on July 12 for the purchase of \$60,000 not to exceed 5½% interest poor relief bonds. Dated July 1 1932 and due on Feb. 1 1933, on which date interest will also be payable. Bonds are being issued under the provisions of Senate Enrolled Act No. 3, extra session of the 1932 Legislature, and was authorized by the Board of County Supervisors on June 22 1932.

**KENTUCKY, State of (P. O. Frankfort).—BONDED DEBTS STATEMENTS.**—The following statements on bonded debts of several counties in the State were recently made public by Nat B. Sewell, State Inspector and Examiner. Christian County's total bonded debt was given as \$674,000; debt of Hart County said to be \$78,000; Caldwell County listed at \$201,500, and Morgan County's debt put at \$210,000.

It was also reported that the bonded debt of Cumberland County is \$100,000, while La Rue County has a total bonded debt of \$35,000 and owes \$16,000 to local banks.

**KERN COUNTY (P. O. Bakersfield), Calif.—BOND SALE.**—The \$117,946 issue of road bonds offered for sale on July 5—V. 135, p. 162—was purchased by the Bank of America of San Francisco at par. There were no other bidders.

**KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND ELECTION.**—It is stated that at the primary election to be held in September the voters will be called upon to pass on a proposed bond issue of \$750,000 with which to retire warrants accumulated through the removal of property from the tax rolls.

**LAGUNA BEACH ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. Laguna Beach), Orange County, Calif.—BONDS NOT SOLD.**—The \$56,845 issue of not to exceed 8% semi-ann. improvement bonds offered on July 6—V. 134, p. 4024—was not sold as there were no bids received. Dated April 6 1932. Due from April 6 1937 to 1952.

**LAKE COUNTY (P. O. Crown Point), Ind.—BONDS NOT SOLD.**—The two issues of series A and B refunding bonds aggregating \$295,000 offered on July 1—V. 134, p. 4357—were not sold, as no bids were received. Bidder was asked to name the rate of interest with a 6% limit. The offering included \$210,000 bonds, due on Jan. 1 from 1937 to 1940 incl., and \$85,000 bonds, due \$40,000 Jan. 1 1935 and \$45,000 Jan. 1 1936. Each issue is dated July 1 1932.

**LANSING, Ingham County, Mich.—ADDITIONAL INFORMATION.**—In connection with the report of the award on June 27 of \$450,000 4½% sewerage system extension bonds at a price of 95.18, a basis of about 5.07% to a group composed of the First Detroit Co., Inc., the National City Co. and Braun, Bosworth & Co.—V. 135, p. 162—we learn that a price of 94.17 was bid by Stranahan, Harris & Co., of Toledo.

**LARCHMONT, Westchester County, N. Y.—BOND SALE.**—The \$20,000 coupon or registered Pine Brook Improvement bonds offered on July 5—V. 135, p. 162—were awarded as 6s to the M. & T. Trust Co. of Buffalo at a price of 100.279, a basis of about 5.96%. Dated July 15 1932. Denom. \$1,000. Due \$1,000 on July 15 from 1933 to 1952 incl. Principal and semi-annual interest are payable at the office of the Village Clerk. Legality approved by Thomson, Wood & Hoffman of New York. A bid of par for the issue as 6s was tendered by Sherwood & Merrifield, Inc., of New York.

**CERTIFICATE SALE.**—An issue of \$88,000 6% certificates of indebtedness is reported to have been sold on June 27 to the Central Hanover Bank & Trust Co. of New York. Dated June 23 1932 and due on Dec. 23 1932.

*Financial Statement.*

Assessed Valuation—	
Assessed valuation of taxable real property as per assessment roll for 1932 (including special franchise).....	\$30,863,630
Contract Indebtedness—	
(a) Bonds—General.....	\$2,157,400
Proposed issue.....	20,000
Water.....	\$2,177,400
	402,120
	\$2,579,520
(b) Certificates of indebtedness.....	\$167,965
Deduct—Certificate to be retired with proceeds of proposed bond issue.....	15,000
(c) Tax notes on 1930 village taxes.....	\$18,500
On 1931 village taxes.....	29,000
In anticipation of 1932 tax collection.....	175,000
	222,500
	\$2,954,985
Deductions—	
Liabilities for which taxes have already been levied..	\$301,400
Obligations for the supply of water.....	402,120
Obligations issued for the cost or portion of the cost of local improvements assessed or to be assessed upon the property benefited thereby.....	62,565
	766,085
Net debt.....	\$2,188,900

Figures showing the tax levies and the collection of the years 1929, 1930 and 1931



Year—	1929.	1930.	1931.
General levy	\$361,992.92	\$403,094.19	\$406,688.03
Collected during fiscal year	93.92%	89.82%	89.86%
Village population, 1930 Federal	5,314.		

**LENOIR COUNTY (P. O. Kinston), N. C.—BONDS AUTHORIZED.**—An issue of \$175,000 refunding bonds is reported to have been authorized on July 5 by the County Commissioners to protect the credit of the county. It is stated that the bonds will be offered for sale in the near future.

**LEWIS COUNTY (P. O. Lowville), N. Y.—BOND SALE.**—The \$60,000 5% coupon or registered right-of-way bonds offered on July 1—V. 134, p. 4694—were awarded to Prudden & Co., of Toledo, the only bidder, at par plus a premium of \$77, equal to 100.12, a basis of about 4.97%. Dated July 1 1932. Due \$6,000 on July 1 from 1933 to 1942 incl.

**LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The Day Trust Co., of Boston, was the successful bidder for the \$175,000 loan issue offered on July 6, naming a discount basis of 2.46%. Dated July 5 1932 and due on Oct. 14 1932. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Day Trust Co. (successful bidder)	2.46%
Lexington Trust Co.	2.87%
F. S. Moseley & Co.	3.48%
Faxon, Gade & Co.	3.73%

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Frank Ayres, City Auditor, will receive sealed bids until 12 M. (Lorain city time) on July 21 for the purchase of \$64,432.50 6% street improvement bonds. Dated May 15 1932. One bond for \$432.50 others for \$1,000. Due Sept. 15 as follows: \$6,432.50 in 1933; \$6,000 from 1934 to 1938 incl., and \$7,000 from 1939 to 1942, incl. Principal and interest (March and Sept. 15) are payable at the office of the sinking fund trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 2% of the bonds bid or must accompany each proposal. A complete transcript of the proceedings will be furnished the successful bidder on the day of sale.

**LOUISVILLE, Jefferson County, Ky.—BOND DETAILS.**—The \$1,000,000 issue of 4½% coupon sewer bonds that was purchased by a syndicate composed of the Guaranty Co., the First National Old Colony Corp., and Hannahs, Ballin & Lee, all of New York, and the Fidelity & Columbia Trust Co. of Louisville—V. 135, p. 162—was awarded at 100.125, a basis of about 4.49%. Denom. \$1,000. Dated Feb. 1 1929. Due on Feb. 1 1969. Prin. and int. (F. & A.) payable in gold in Louisville or in New York City. Legal approval by Thomson, Wood & Hoffman of New York.

These bonds, issued for sewer purposes, are reported to be general obligations of the City of Louisville, payable from unlimited ad valorem taxes to be levied against all taxable property therein. As officially reported the assessed valuation of taxable property for 1931 is \$431,452,345 and the net bonded debt \$29,982,812. There is no overlapping county or district indebtedness. Population of the city according to the 1931 census is 307,745.

**LOWELL, Middlesex County, Mass.—ADDITIONAL INFORMATION.**—The \$500,000 tax anticipation notes reported sold recently—V. 135, p. 162—were purchased at 5½% interest by the First National Bank, of Boston, and mature on Nov. 29 1932.

**MCCOOK, Redwillow County, Neb.—PURCHASER.**—It is stated that the \$53,902.03 issue of Paving Districts Nos. 12 to 16 bonds that was recently sold—V. 134, p. 3672—was purchased by the Omaha National Co. of Omaha.

**MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst) Amherst County, Va.—BOND OFFERING.**—Sealed bids will be received until noon on July 29, by W. H. Carter, Secretary of the Board of Supervisors, for the purchase of a \$62,500 issue of 5% coupon semi-ann. water system bonds. Denoms. \$1,000 and \$500. Due as follows: \$2,000, 1937 to 1948; \$2,500, 1949 to 1955, and \$3,000, 1956 to 1962, all incl. A certified check for 1% of the bid is required. There bonds were voted at an election held on May 17—V. 134, p. 4694.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on July 18 for the purchase of \$336,440 6% poor relief bonds. Dated July 15 1932. One bond for \$440, others for \$1,000. Due March 1 as follows: \$60,000 in 1934; \$63,000, 1935; \$67,000, 1936; \$71,000, 1937, and \$75,440 in 1938. Interest is payable semi-annually March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$10,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal. A complete transcript of proceedings is on file in the office of the County Commissioners.

(The county has been unsuccessful on two occasions to receive a bid for an issue of \$400,000 6% refunding bonds. The most recent failure occurred on June 24—V. 135, p. 162.)

**MALDEN, Middlesex County, Mass.—LOAN NOT SOLD.**—The \$500,000 temporary loan issue offered on July 6—V. 135, p. 162—was not sold, as no bids were received. Dated July 7 1932 and due Jan. 8 1932.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—The \$10,000 coupon storm water sewer system bonds offered on June 8—V. 134, p. 4358—were purchased at a price of par by the Citizens National Bank & Trust Co., of Mansfield. Dated Jan. 1 1932. Due \$1,000 on April and Oct. 1 of each year from 1933 to 1937 incl.

**MAPLE BLUFF (P. O. Madison), Dane County, Wis.—BONDS VOTED.**—At the special election held on July 1, the voters approved the issuance of the \$67,000 in bonds by a count of 62 "for" to 1 "against." This consummates the pre-election sale of these bonds, reported in V. 135, p. 162. The bonds are said to be due in ten years.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on July 27 for the purchase of \$76,500 5% refunding bonds. Dated Aug. 1 1932. Denom. \$1,275. Due \$25,500 on July 15 from 1934 to 1936, incl. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

**MARSHFIELD, Coos County, Ore.—BOND SALE.**—The \$60,000 issue of 6% semi-ann. refunding bonds offered for sale on June 27—V. 134, p. 4694—was purchased by local banks. Dated July 1 1932. Due \$7,500 from July 1 1935 to 1942, optional on any interest paying date.

**MASON COUNTY (P. O. Shelton), Wash.—BOND OFFERING.**—Sealed bids will be received until noon on July 18, according to report, by M. B. Schumacher, County Treasurer, for the purchase of a \$35,000 issue of county bonds. Int. rate is not to exceed 6% payable semi-annually. Due in ten years. A certified check for 5% must accompany the bid.

**MICHIGAN CITY, LaPorte County, Ind.—BOND SALE.**—The \$16,000 4% coupon municipal building construction bonds offered on Feb. 23—V. 134, p. 1409—were purchased at par and accrued interest to Kent, Grace & Co., of Chicago. Dated Oct. 1 1931. Due July 1 as follows: \$1,000 from 1933 to 1946 incl., and \$2,000 in 1947.

**MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.**—Ben Fultz Jr., Village Clerk, will receive sealed bids until 12 m. on July 23 for the purchase of \$9,477.49 5% special assessment improvement bonds. Dated July 1 1932. Due as follows: \$475 on April and Oct. 1 from 1933 to 1941 incl.; \$475 April 1 and \$422.49 Oct. 1 1942. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$100, payable to the order of the Village Treasurer, must accompany each proposal.

**MILFORD, Dickinson County, Iowa.—BOND ELECTION.**—An election is reported to be scheduled for July 12 in order to have the voters pass on a proposal to issue \$80,000 in electric light plant bonds.

**MOLINE, Rock Island County, Ill.—BELATED BOND SALE REPORT.**—The City Clerk informs us that the issue of \$350,000 municipal water works extension and impt. bonds offered on March 1—V. 134, p. 1409—was purchased as 5s, at a price of par, by the Central Engineering Co., of Davenport, Iowa. Dated Dec. 30 1931. Denom. \$1,000. Coupon bonds, due serially from 1932 to 1960 incl. Interest is payable on June and Dec. 30.

**MONROE, Monroe County, Mich.—BID REJECTED.**—The city council rejected the single offer received at the offering on June 27 of \$65,000 not to exceed 6% interest series D refunding bonds—V. 134, p. 4694. The bid was tendered by Carl Kiburtz and called for a price of \$62,530, or a discount of \$2,470, for the issue at 5% interest, according to report. Following the rejection of the bid a resolution was passed authorizing the city clerk to dispose of the issue at private sale. The bonds are dated July 1 1932 and mature on July 1 as follows: \$16,000 from 1935 to 1937, incl., and \$17,000 in 1938.

**MONTGOMERY, Lycoming County, Pa.—BOND SALE.**—The City Clerk advises that an issue of \$11,500 5% funding and refunding bonds has been purchased by John Waltman, of Montgomery, at par plus a premium of \$15, equal to 100.13, a basis of about 4.99%. Due in 1947.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS NOT SOLD.**—The issue of \$242,400 6% special assessment refunding bonds offered on July 6—V. 135, p. 163—was not sold, as no bids were received. Dated May 1 1932. Due on May and Nov. 1 from 1933 to 1941, incl.

**MOWRYSTOWN, Highland County, Ohio.—BOND OFFERING.**—Emma T. Kimberly, Village Clerk, will receive sealed bids until 12 m. on July 29 for the purchase of \$1,400 6% fire department apparatus purchase bonds. Dated July 1 1932. Denom. \$200. Due one bond annually from 1933 to 1939 incl. Interest will be payable semi-annually.

**MULTNOMAH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on July 15, by Anna Moar, District Clerk, for the purchase of an \$8,500 issue of school bonds. Int. rate is not to exceed 6%, payable F. & A. Dated Aug. 5 1932. Due on Aug. 5 as follows: \$500 in 1935, and \$1,000, 1936 to 1943, incl. These bonds were voted on June 2. A \$200 certified check must accompany the bid.

**NEBRASKA, State of (P. O. Lincoln).—VALUATIONS REDUCED.**—According to recent newspaper reports the following actions have been taken: Sarpy County personal property valuations are said to have dropped 25% from a year ago; the reassessment of all Richardson County real estate on a 25% decrease under last year's basis has been started; the Town Board of Louisville has made a 30% cut in the tax levy for next year on account of balances in various funds. The school district is said to have also reduced its levy; a 25% reduction in the assessed valuation of all real estate in Hitchcock County has been placed in effect, and in Beatrice a reduction in expenses of \$25,415 has been effected by the Board of Education for the coming year.

Returns to the State Tax Commission from York County are reported to have shown a drop of nearly \$10,000,000 in total assessed value of tangible property this year in comparison with 1931. The figures are given as follows: 1931—\$45,693,745, and 1932—\$35,961,712.

**NEWARK, Licking County, Ohio.—BOND SALE.**—The \$224,750 coupon bonds offered on July 6—V. 134, p. 4527—were purchased privately as 6s by the BancOhio Securities Co. of Columbus, following the failure to receive a competitive offer for the securities. The bankers paid a price of par plus a premium of \$50, equal to 100.02, a basis of about 5.99%. The sale consisted of:

\$99,310 special asst. impt. bonds. One bond for \$1,310, others for \$1,000. Due Oct. 1 as follows: \$11,310 in 1933, and \$11,000 from 1934 to 1941, inclusive.	
53,400 special asst. impt. bonds. One bond for \$1,400, others for \$1,000. Due Oct. 1 as follows: \$11,400 in 1933, and \$13,000 from 1934 to 1937, inclusive.	
62,040 city's portion impt. bonds. One bond for \$1,040, others for \$1,000. Due Oct. 1 as follows: \$10,040 in 1933, and \$13,000 from 1934 to 1937, inclusive.	

Each issue is dated April 1 1932.

**NEWARK, Essex County, N. J.—NOTE SALE.**—In connection with the report of the sale of \$700,000 notes, A. K. Brady, Acting Auditor of Accounts, advises that the issue was sold on the basis of \$300,000 to the Fidelity Union Trust Co. of Newark, and \$100,000 each to the National Newark & Essex Banking Co., the Federal Trust Co., Merchants & Newark Trust Co. and the Howard Savings Institution, all of Newark. The notes bear interest at 6%, are dated June 30 1932 and mature on Oct. 30 1932.

**NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.**—Jarvey Floyd, City Auditor, will receive sealed bids until 6 p. m. on July 19 for the purchase of \$17,450 6% refunding bonds. Dated March 1 1932. Due on Nov. 1 as follows: \$1,450 in 1933, and \$2,000 from 1934 to 1941 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal. Opinion other than that of the City Solicitor as to the validity of the bonds shall be paid for by the successful bidder.

**NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.**—A. P. Briggs, Director of Finance, will receive sealed bids until 11 a. m. (daylight saving time) on July 15 for the purchase of \$3,106,000 coupon or registered bonds, divided as follows:

\$2,407,000 real property acquisition bonds. Due July 15 as follows: \$73,000 from 1935 to 1966 incl., and \$71,000 in 1967.	
531,000 municipal impt. bonds. Due July 15 as follows: \$66,000 from 1935 to 1941 incl., and \$69,000 in 1942.	
109,000 school bonds. Due July 15 as follows: \$3,000 from 1935 to 1966 incl., and \$13,000 in 1967.	
59,000 sewer bonds. Due July 15 as follows: \$2,000 from 1935 to 1963 incl., and \$1,000 in 1964.	

Each issue is dated July 15 1932. Denom. \$1,000. Bidder to name the rate of interest, expressed in a multiple of either  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (Jan. and July) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds are said to be direct obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein, and are issued in accordance with the provisions of Chapter 559 of Laws of 1910, as amended. Bids may be submitted on an "all or none" basis or for separate issues. In the case of "all or none" tenders the same rate of interest must be named on all of the bonds. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

(Previous mention of this offering was made in V. 134, p. 4695.)

**NEWTON (P. O. West Newton) Middlesex County, Mass.—TEMPORARY LOAN.**—The \$100,000 temporary note issue offered on July 5 was awarded to the Merchants National Bank, of Boston, at 1.67% discount basis. The loan matures on Oct. 27 1932 and was bid for by the following:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Merchants Nat. Bk. of Boston (successful bidder)	1.67%	Shawmut Corp.	1.98%
Rutter & Co.	1.71%	Second Nat. Bank of Boston	2.00%
Faxon, Gade & Co.	1.74%	Newton Trust Co.	2.00%
Arthur Perry & Co.	1.75%	Day Trust Co.	2.16%
		F. S. Moseley & Co.	2.20%

**NEW YORK, N. Y.—JUNE FINANCING TOTALS** \$70,676,000.—The city during the month of June was obliged to borrow \$70,676,000 from its usual banking interests for various purposes. This figure includes \$2,676,000 certificates of indebtedness, of which \$2,300,000, bearing interest at 5% and due \$760,000 on June 7 in 1933 and 1934 and \$780,000 June 7 1935, was obtained for unemployment relief activities. The remaining \$376,000 certificates, bearing 5½% interest and due \$125,000 March 1 1933 and 1934 and \$126,000 March 1 1935, were issued for general purposes.

In addition to the \$2,676,000 certificates of indebtedness, the city issued \$68,000,000 short-term loans, divided as follows: \$55,000,000 5½% revenue bills of 1932, of which \$40,000,000 mature Dec. 7 1932 and \$15,000,000 on Dec. 5 1932. 5,400,000 5½% special revenue bonds of 1932. Due \$3,900,000 June 10 1933 and \$1,500,000 on June 9 1933. 5,000,000 5% special corporate stock notes, due June 8 1933. 2,600,000 5½% tax notes of 1932, of which \$2,100,000 mature June 10 1933 and \$500,000 June 9 1933.

**\$10,000,000 NOTES PUBLICLY OFFERED.**—On July 5 the National City Co. and the Chase Harris Forbes Corp., jointly made public offering of \$10,000,000 6% corporate stock notes, dated July 6 1932 and due March 15 1933, at a price to yield 5%. The notes, according to the bankers,



are legal investment for savings banks and trust funds in New York State, and, to corporations paying the present 13 3/4% Federal Corporation tax, the yield of 5% is equivalent to a taxable yield of 5.96%. It was pointed out that this loan was purchased by the bankers under the terms of the arrangements completed in April of this year, whereby the bankers agreed to finance the permanent impt. activities of the city during the current year.—V. 134, p. 3137. This borrowing in no way affects the revolving credit fund of \$151,000,000, which has been placed at the disposal of the city by the Clearing House banks of the city at the constant int. rate of 5 1/4%, repayment of which is to be made from November tax collections. The city has already used \$55,000,000 of the credit.—V. 134, p. 4695.

**TAX COLLECTIONS DECLINE** \$19,000,000.—City Collector William Reid, Jr., announced on July 5 that collections on account of the first half of this year's tax levy have fallen off \$19,173,497.84 as compared with the volume of collections for the corresponding period of 1931, according to the New York "Times" of July 6. The inability of large business interests in Manhattan to meet their tax levies is responsible for the greater part of the contraction, the Collector stated. The total tax levy for 1932, the largest in the history of the city, is \$535,534,293.01, half of which is due in May and the other half in November. Collections on account of the first six months of this year have amounted to \$199,518,974.96, as compared with collections of \$218,692,472.80 for the first half of 1931. Taxes due for the current period became delinquent on June 1 1932 and carry a 7% penalty from that date.

**NORFOLK COUNTY (P. O. Dedham), Mass.—LOANS OFFERED FOR SALE.**—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 12 for the purchase of a \$150,000 tax anticipation loan, dated July 12 1932 and due on Nov. 10 1932, and a \$60,000 tuberculosis hospital maintenance note issue, dated July 12 1932 and due on April 12 1933. Bids to be submitted on a discount basis. Loans will be issued in denoms. to suit purchaser and will be payable at the First National Bank of Boston. The notes of each issue will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

**NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—BONDS SOLD.**—We are now informed that the \$15,000 issue of street impt. bonds that was voted on June 20—V. 135, p. 164—has since been sold.

**NORTH TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—C. V. Cassell, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 15 for the purchase of \$29,000 not to exceed 6% interest coupon or registered fire department apparatus purchase bonds. Dated July 15 1932. Denom. \$1,000. Due July 15 as follows: \$6,000 from 1933 to 1936 incl., and \$5,000 in 1937. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July 15) are payable at the First National Bank, North Tarrytown. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

**PEABODY, Essex County, Mass.—LOAN NOT SOLD.**—The \$100,000 temporary loan issue offered on July 6—V. 135, p. 164—was not sold, as no bids were received. Dated July 6 1932 and due on March 6 1933.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BONDS NOT SOLD.**—The issue of \$36,500 6% poor relief bonds offered on July 2—V. 134, p. 4528—was not sold, as no bids were received. Dated June 1 1932. Due March 1 as follows: \$6,500 in 1934; \$7,000 in 1935 and 1936; \$8,000 in 1937 and 1938.

**BOND SALE.**—The issue was later sold privately at par by the Banc Ohio Securities Co., of Columbus.

**PETERSBURG, Dinwiddie County, Va.—NOTE SALE.**—The \$100,000 issue of tax anticipation notes that was authorized by the City Council on June 7—V. 134, p. 4695—was purchased by the State Planters Bank & Trust Co. of Richmond at 6%.

**PHILADELPHIA, PA.—BOND SALES AGGREGATE** \$901,300.—Subscriptions received on July 7 for \$10,100 bonds of the \$20,000,000 5% issue being offered "over-the-counter" at par swelled the aggregate of sales to \$901,300. Although the total of sales to June 30 had been reported as being \$173,900—V. 135, p. 164—the figure was augmented considerably as a result of the liquidation of mandamus claims against the city through the acceptance of bonds in the amount involved. This issue was offered on the market for the purpose of paying off a similar amount of mandamus claims, it was said. On July 8 it was reported that the city had paid off a \$2,000,000 4 1/2% loan obtained from local banks on June 30. The money was obtained in anticipation of tax collections and was to be repaid on July 11 1932.

**PINE PLAINS CENTRAL SCHOOL DISTRICT (P. O. Pine Plains), Dutchess County, N. Y.—BONDS VOTED.**—The proposed \$300,000 school building construction and site acquisition bonds submitted for consideration at an election on June 25—V. 134, p. 4528—was approved by a vote of 326 to 80, according to N. B. Butterfield, District Clerk. Bonds will mature in 30 years.

**PIQUA, Miami County, Ohio.—ADDITIONAL INFORMATION.**—The issue of \$675,000 municipal electric light plant bonds reported sold recently to the State Teachers' Retirement System at Columbus—V. 135, p. 164—bears interest at 6% and was sold at a price of par. Due on Dec. 30 1933.

**POLSON, Lake County, Mont.—BONDS SOLD.**—It is now reported that the \$18,000 issue of coupon semi-ann. funding bonds offered for sale without success on May 2—V. 134, p. 3674—has since been sold as 6s, at par, as follows: \$10,000 to the Water Department, and \$8,000 to the Security State Bank of Polson. Dated July 1 1932. Due in ten years and optional after five years.

**PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.**—It is reported that an election will be held in the near future in order to have the voters pass on the proposed issuance of \$100,000 in seawall bonds.

**POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 15 (P. O. McLeod), Okla.—BONDS OFFERED.**—It is reported that sealed bids were received until 3 p. m. on July 6, by A. R. Cox, District Clerk, for the purchase of a \$2,000 issue of school bonds.

**POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND SALE.**—The \$125,000 issue of coupon county road bonds offered for sale on June 29—V. 134, p. 4695—was jointly purchased by Glaspell, Vieth & Duncan of Davenport, and the Carleton D. Beh Co. of Des Moines, as 4 1/2s, paying a premium of \$405, equal to 100.32, a basis of about 4.44%. The revised maturities are as follows: \$25,000 on May 1 1937, and \$50,000 on May 1 1938 and 1939. The other bids were as follows:

Names of Other Bidders— Price Bid.  
White-Phillips Co. and Iowa-Des Moines Co. \$125,370.00  
Geo. M. Bechtel & Co. 125,365.00

**PRINCETON, Mercer County, N. J.—BOND SALE.**—Graham, Parsons & Co. of Philadelphia have purchased an issue of \$250,000 6% improvement bonds at a price of 100.16, a basis of about 5.96%. Due on June 15 1937.

**PUERTO RICO (Government of).—CORRECTION.**—We are advised by Walter C. Short, Assistant to the Chief of the Bureau of Insular Affairs, that the report appearing in V. 135, p. 164, to the effect that \$525,000 4 1/2% semi-ann. irrigation bonds would be offered for sale on July 7, is erroneous.

**RACINE, Racine County, Wis.—BOND SALE.**—The \$57,000 issue of coupon semi-ann. refunding bonds that was offered for sale without success on June 2—V. 134, p. 4360—is stated to have since been purchased as 5 1/2s at par, by Seipp, Princell & Co. of Chicago. Dated July 1 1932. Due from July 1 1935 to 1945.

**RACINE COUNTY (P. O. Racine), Wis.—NOTE SALE.**—A \$300,000 issue of corporate purpose notes is reported to have been sold recently to an undisclosed purchaser.

**RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—Lee Van Meter, District Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on July 27 for the purchase of \$35,000 4 1/2, 5, 5 1/4 or 5 1/2% school bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938 to 1943; \$4,000, 1944; \$2,000 from 1945 to 1951, incl., and \$1,000 in 1952. Interest is payable in Jan. and July. A certified check for \$500, payable to the order of the district, must accompany each proposal. The bonds are offered subject to favorable legal opinion of Moorhead & Knox

of Pittsburgh, whose opinion will be furnished the successful bidder, and also subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

**READING, Hamilton County, Ohio.—BOND SALE.**—The \$4,854 coupon special assessment improvement bonds offered on June 1—V. 134, p. 3674—were purchased as 5 1/2s to the Provident Savings Bank & Loan Co., the only bidder, at par plus a premium of \$3.40, equal to 100.07, a basis of about 5.48%. Dated July 1 1932. Due July 1 as follows: \$354 in 1934, and \$500 from 1935 to 1943 incl.

**RIVER FOREST PARK DISTRICT, Cook County, Ill.—BOND SALE.**—The President of the Board of Commissioners states that an issue of \$8,500 bonds has been sold.

**RIVERSIDE-BROOKFIELD HIGH SCHOOL DISTRICT (P. O. Riverside), Cook County, Ill.—BONDS AUTHORIZED.**—The Board of Education is reported to have recently authorized an issue of \$100,000 school bonds, in accordance with special provisions established by the State Legislature in February.

**ROCKLAND COUNTY (P. O. New City), N. Y.—BOND SALE.**—The \$300,000 coupon or registered highway bonds offered on July 6—V. 135, p. 165—were awarded as 5s, at a price of par, to George B. Gibbons & Co., Inc. and the Bancamerica-Blair Corp., both of New York, jointly, the only bidders. Dated July 1 1932. Due on July 1 as follows: \$11,000 in 1934; \$7,000, 1935; \$11,000, 1936; \$28,000 in 1937 and 1938; \$5,000, 1939; \$10,000, 1940; \$15,000, 1941; \$20,000, 1942; \$25,000, 1943; \$30,000, 1944; \$35,000 in 1945, and \$75,000 in 1946.

**ROLAND, Story County, Iowa.—BOND ELECTION.**—It is stated that an election will be held on July 9 in order to submit to the voters a proposal to issue \$9,000 in removal plant bonds.

**RYE, Westchester County, N. Y.—BOND OFFERING.**—William H. Selzer, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 13 for the purchase of \$50,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated July 1 1932. Denom. \$1,000. Due \$5,000 on July 1 from 1933 to 1942 incl. Rate of interest to be expressed in a multiple of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the office of the Village Treasurer, or at the Chemical Bank & Trust Co., of New York, at the option of the holder. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

#### Financial Statement.

Valuations—  
Assessed valuation of taxable real property & special franchise 1932.....\$60,808,687.00  
Actual valuation, estimated.....70,000,000.00  
Debt—  
Total bonded indebtedness, including this issue.....1,827,817.66  
Water debt.....None  
Net bonded indebtedness.....1,827,817.66  
Population—1920 Federal census, 5,308; 1925 State census, 6,698; 1930 Federal census, 8,712.

Tax Data—  
Year. Tax Levy. Tax Collections to June 1 1932. Rate of Collection.  
1929-30 \$436,054.87 \$432,819.14 99.2%  
1930-31 476,654.11 468,516.58 98.3%  
1931-32 432,107.38 414,478.59 95.9%  
Total amount of unpaid taxes outstanding as of June 1 1932, \$35,253.98  
The Village has a tax sale yearly in February.

**ST. PAUL, Ramsey County, Minn.—BOND SALE.**—The \$600,000 issue of coupon or registered general impt. bonds offered for sale on July 6—V. 134, p. 4696—was jointly purchased by the First of Boston Corp. (formerly the First National Old Colony Corp.), Estabrook & Co. of New York, and Stanley Gates & Co. of St. Paul, as 4 1/2s, at a price of 100.579, as basis of about 4.45%. Dated July 1 1932. Due from July 1 1933 to 1962 incl.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders are offering the above bonds for public subscription as follows: 1933 maturity to yield 3.25%; 1934 maturity priced to yield 3.75%; 1935 to yield 4.00%; 1936 to yield 4.15%; 1937 maturity to yield 4.25%; 1938 to 1941, 4.30%, and 1942 to 1962, 4.35%. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

The following is an official tabulation of the bids received:

Bidder	Amount.	Int. Rate.	Premium.
*First Nat'l Old Colony Corp., Estabrook & Co. and Stanley Gates & Co.	\$600,000	4 1/2%	\$3,474.00
First Union Tr. & Sav. Bank, Northern Tr. Co. and First Wisconsin Co.	600,000	4 1/2%	3,362.50
Wells-Dickey Co., Chase, Harris, Forbes Corp. Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc.	600,000	4 1/2%	2,838.00
Continental Illinois Co., National City Co., Mercantile-Commerce Co., and Kalman & Co.	600,000	4 1/2%	1,800.00
Wallace Sanderson & Co., F. S. Moseley & Co., and BancNorthwest Co.	600,000	4 1/2%	1,031.00
Guaranty Co. of N. Y., First Securities Corp. The Milwaukee Co., Phelps, Fenn & Co., and R. L. Day & Co.	600,000	4 1/2%	894.00
Harris Trust & Sav. Bank, First Detroit Co. Roosevelt & Son	600,000	4 1/2%	7,878.00
Roosevelt & Son	306,000	5%	Par
Roosevelt & Son	294,000	4 1/4%	Par

\*Successful bid.  
**SALEM, Essex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until July 13 for the purchase at discount basis of a \$200,000 temporary loan, maturing on Dec. 13 1932.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—NOTE REPORT.**—According to newspaper reports the First National Bank, and the First Security Trust Co., both of Salt Lake City, have agreed with school officials to seek a market for the \$975,000 issue of tax anticipation notes offered for sale on June 23—V. 134, p. 4696. Due on Dec. 15 1932. It is said that this action was taken when another prospective buyer failed to take up the notes by a certain time.

**SAN DIEGO, San Diego County, Calif.—BOND ELECTION.**—It is reported that an election will be held on Aug. 16 in order to submit to the voters a proposal to issue \$1,000,000 in indigent relief bonds.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.**—The \$30,000 poor relief bonds offered on June 28—V. 134, p. 4361—were awarded as 6s to Widmann, Holzman & Katz, of Cincinnati, at par plus a premium of \$92, equal to 100.30, a basis of about 5.92%. Dated June 1 1932. Due March 1 as follows: \$5,500 in 1934 and 1935; \$6,000 in 1936, and \$6,500 in 1937 and 1938.

Bids received at the sale were as follows:  
Bidder— Premium.  
Widmann, Holzman & Katz (successful bidders).....\$92.00  
Otis & Co., Cleveland.....22.58  
Ryan, Sutherland & Co., Toledo.....87.00

**SANTA FE COUNTY (P. O. Santa Fe), N. Mex.—BOND SALE.**—It is reported that a \$10,000 issue of road, series B bonds has been purchased recently by the State of New Mexico, at a price of 98.50.

**SAUGERTIES, Ulster County, N. Y.—BOND SALE.**—Millard C. Carn of Saugerties, has purchased as 5s, at a price of par, an issue of \$6,700 town bonds, due March 1 as follows: \$700 in 1934, and \$2,000 from 1935 to 1937 incl.

**SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—BONDS OFFERED LOCALLY.**—The Board of Supervisors is offering for purchase by local investors an issue of \$25,000 3% poor relief bonds, in denoms. of \$100 and \$50, to mature on March 5 1933.

**SCOTTS BLUFF COUNTY (P. O. Scotts Bluff), Neb.—BOND SALE CONTEMPLATED.**—The taxpayers are said to have been notified by the Board of County Commissioners that it intends to issue in the near future \$38,000 in 5 1/2% semi-ann. refunding bonds. Dated July 1 1932. Due on July 1 1942, optional after five years.



**SEA BRIGHT, Monmouth County, N. J.—BONDS NOT SOLD.**—E. W. Fary, Borough Clerk, reports that the issue of \$30,000 school bonds offered on Feb. 24—V. 133, p. 1411—remains unsold.

**SHALER TOWNSHIP (P. O. Glenshaw), Allegheny County, Pa.—BOND OFFERING.**—Malcolm C. Smith, Township Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on July 19 for the purchase of \$60,000 4½, 5, or 5½% coupon township bonds. Dated Aug. 1 1932. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1937 to 1942, incl. Interest is payable in Feb. and Aug. A certified check for \$1,000, payable to the order of the township, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Bids will be subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

**SHELBY, Richland County, Ohio.—BOND SALE.**—The \$4,700 special assessment improvement bonds, comprising three issues, offered on Jan. 4—V. 133, p. 4193, 4358—were purchased at a price of par as 5s by the Board of Trustees.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—NOTE OFFERING.**—Claude X. Mohr, County Auditor, will receive sealed bids until 10 a. m. on July 28 for the purchase of \$40,000 not to exceed 6% interest notes. Dated Aug. 1 1932. Denom. \$5,000. Due Dec. 15 1932. Prin. and int. are payable at the office of the County Treasurer. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**SHIAWASSEE COUNTY (P. O. Corunna), Mich.—BONDS RE-OFFERED.**—Reoffering is being made of the issue of \$55,000 not to exceed 5% interest poor relief bonds previously scheduled for sale on July 5—V. 135, p. 165. New tenders will be received until 2:30 p. m. (Eastern standard time) on July 11 by A. W. Burnett, County Clerk. Dated June 15 1932. Denom. \$1,000. Due \$11,000 on June 15 from 1933 to 1937, incl. A certified check for 5% of the bid, payable to the order of the County Treasurer, must accompany each proposal.

**SHREVEPORT, Caddo Parish, La.—BOND AMENDMENT APPROVED.**—It is stated that a House bill proposing a constitutional amendment so as to permit the city officials to issue \$950,000 in bonds to liquidate the outstanding obligations of the city—V. 134, p. 3861—was passed by the Senate recently by an unanimous vote.

**SOUTH CAROLINA, State of (P. O. Columbia).—ADDITIONAL INFORMATION.**—In connection with the report given in V. 135, p. 165, of the renewal to Feb. 1 1933 of the \$5,000,000 tax anticipation notes of the State by a syndicate headed by the Bankers Trust Co. of New York, at 6%, we quote as follows from the Columbia "State" of July 3:

"Upon his return to Columbia yesterday afternoon from New York, Ben M. Sawyer, chief highway commissioner, announced that the \$5,000,000 in State tax anticipation notes were renewed at 6% interest.

"By renewing the notes, the State won its second financial victory within the past few weeks. Only recently the State secured \$3,400,000 from the Reconstruction Finance corporation through the South Carolina State bank. The \$5,000,000 in notes were renewed for eight months, from July 1, 1932, to Feb. 1 1933.

"Julian H. Scarborough, State Treasurer, who went to New York with Mr. Sawyer, remained there to sign the notes and is expected to return Wednesday.

"Upon his return to Columbia yesterday Mr. Sawyer gave out the following statement:

"The South Carolina State notes maturing July 1 1932, were renewed this week to mature Feb. 1 1933, at 6% interest.

"Tentative plans were projected for the renewal of the South Carolina State highway notes, \$5,000,000 of which mature July 15 1932, and for this purpose, sealed proposals will be received by the Governor and State Treasurer July 13 1932.

"State Treasurer Julian H. Scarborough remained in New York to sign the renewed State notes."

"Interest on the renewed notes was increased, as the issue originally sold at 2.79%. They matured March 30 1932, and were renewed at that time to July 1.

"The highway notes, held by a syndicate headed by Halsey, Stuart and Company, bear 3½% interest."

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—Forest E. Counts, City Auditor, will receive sealed bids until 12 m. on July 18 for the purchase of \$124,600.17 5% special assessment improvement bonds, divided as follows:

\$93,524.77 bonds. Due March 1 as follows: \$10,524.77 in 1934; \$10,000 in 1935 and 1936, and \$9,000 from 1937 to 1943 incl.

31,075.40 bonds. Due March 1 as follows: \$7,075.40 in 1934, and \$6,000 from 1935 to 1938 incl.

Each issue is dated March 1 1932. Principal and interest (March and Sept.) are payable at the office of the agency of the city of Springfield in New York City. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for must accompany each proposal. Certificates of Squire, Sanders & Dempsey, of Cleveland, approving each issue of bonds will be furnished the successful bidder.

(Bonds of the city are also being offered for sale on July 11, as reported in V. 135, p. 165.)

**SPRINGFIELD, Lane County, Ore.—BOND REPORT.**—It is stated by the City Recorder that as yet no reoffering has been made of the \$35,000 issue of refunding bonds unsuccessfully offered on Jan. 22—V. 134, p. 1065.

**STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.**—The \$334,900 6% poor relief bonds unsuccessfully offered on June 27—V. 135, p. 165—are reported to have since been purchased by Stranahan, Harris & Co., Inc., of Toledo. Dated June 1 1932. Due on March 1 from 1934 to 1938, incl. Public re-offering of the bonds is being made at prices to yield 5.50%.

**STOUT INDEPENDENT SCHOOL DISTRICT (P. O. Stout), Grundy County, Iowa.—BONDS PARTIALLY AWARDED.**—We are informed by the Secretary of the Board that of the \$3,000 issue of 5% coupon school bonds offered on June 24—V. 134, p. 4696—a block of \$2,100 has been purchased at par by local investors. Denom. \$100. Dated July 1 1932, and Jan. 1 1933. Interest payable J. & J.

**STROUDSBURG, Monroe County, Pa.—BOND SALE.**—J. B. Williams, Borough Solicitor, states that the issue of \$70,000 coupon municipal building bonds offered on Jan. 8—V. 133, p. 4359—has been purchased by Singer, Deane & Scribner, Inc., of Pittsburgh. Dated Nov. 1 1931 and due on Nov. 1 as follows: \$5,000 in 1936 and 1941; \$10,000 in 1946; \$15,000 in 1951 and 1956, and \$20,000 in 1961.

**TAYLOR COUNTY (P. O. Medford), Wis.—BONDS NOT SOLD.**—The \$40,000 issue of 5% semi-ann. road bonds offered on July 6—V. 135, p. 165—was not sold as the one bid received was rejected. It is stated that the bonds are now being offered for sale to local investors. Dated June 1 1932. Due on June 1 1934.

**TIPPECANOE SCHOOL TOWNSHIP (P. O. Monterey), Pulaski County, Ind.—BOND OFFERING.**—C. A. Good, Township Trustee, will receive sealed bids until 11 a. m. on July 22 for the purchase of \$34,800 5% school construction bonds. Dated July 15 1932. Denom. \$600. Due \$1,200 semi-annually from July 1 1933 to July 1 1947. A certified check for \$500, payable to the order of Mr. Good, must accompany each proposal. Township will furnish transcript showing legality of the issue.

**TOLEDO SCHOOL DISTRICT, Lucas County, Ohio.—BOND SALE.**—M. P. Foster, District Clerk, reports that the State Teachers' Retirement System has purchased an issue of \$170,000 5½% refunding bonds at a price of par. Dated Feb. 1 1932. Due Oct. 1 as follows: \$18,000 in 1933 and \$19,000 from 1934 to 1941 incl. These bonds were authorized by passage of a resolution on Jan. 25—V. 134, p. 886.

**VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—ADDITIONAL INFORMATION.**—The \$40,000 4½% coupon school bonds awarded on June 29 to Leach Bros. of Philadelphia at a price of 100.19—V. 135, p. 165—are dated July 1 1932 and mature \$2,000 annually on July 1 from 1933 to 1952 incl. Net interest cost basis, about 4.725%. The National Bank of Coatesville bid par and accrued interest for the issue.

**VERONA, Essex County, N. J.—BONDS AUTHORIZED.**—The Borough Council has authorized the issuance of \$163,000 assessment bonds and \$125,000 improvement bonds, the aggregate amount being \$288,000.

**WALLOWA, Wallowa County, Ore.—BOND SALE.**—A \$15,000 issue of funding bonds is reported to have been purchased by an undisclosed investor.

**WAMPUM SCHOOL DISTRICT, Laurence County, Pa.—BOND OFFERING.**—W. H. Grinnen, Secretary of the School Board, will receive sealed bids until 8 p. m. on July 21 for the purchase of \$6,500 4½% coupon school bonds. Dated July 1 1932. Denom. \$500. Due one bond annually on July 1 from 1937 to 1949 incl. Interest is payable in Jan. and July. A certified check for \$300, payable to the order of the District, must accompany each proposal.

**WARREN, Trumbull County, Ohio.—FINANCIAL STATEMENT.**—B. M. Hillyer, City Auditor, has forwarded the following statement in connection with the intention of the city to sell \$13,000 5½% bonds on July 15, as referred to in—V. 135, p. 166.

Total assessed valuation for 1931 (est.)—Real estate—	\$59,295,850.00
Personal property—	19,465,650.00
Total—	\$78,761,500.00
Indebtedness—General bonded debt—	1,720,925.00
Special assessment debt—	722,600.17
Water works bonds & extension (self-sustaining)—	702,400.00
Cash balance and investments in sinking fund—	95,000.00
Population, 1930 census, 41,054.	

**WARREN SCHOOL DISTRICT, Warren County, Pa.—BOND SALE.**—The \$15,000 5% school building construction bonds offered on July 5—V. 134, p. 4697—were awarded to the Warren National Bank, at par plus a premium of \$350, equal to 102.33, a basis of about 4.71%. Dated June 15 1932 and due \$5,000 on June 15 in 1937, 1942 and 1947.

**WAYNE COUNTY (P. O. Corydon), Iowa.—BOND SALE.**—It is reported that the Board of Supervisors have entered into an agreement with Geo. M. Bechtel & Co. of Davenport to finance a \$9,500 issue of 5% semi-annual funding bonds. Dated June 1 1932. Due on Dec. 1 as follows: \$3,000, 1940 and 1941, and \$3,500 in 1942.

**WESTON, Middlesex County, Mas.—TEMPORARY LOAN.**—The Second National Bank of Boston purchased on July 6 a \$50,000 revenue anticipation note issue at 2.40% discount basis. Due on Nov. 22 1932. Bids received at the sale were as follows:

	Discount Basis.
Second National Bank of Boston (successful bidder)—	2.40%
Kidder, Peabody & Co.—	2.45%
Blake Brothers—	3.64%

**WEST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.**—The issuance of \$575,000 improvement bonds and \$225,000 assessment bonds has been authorized by the Town Council.

**WHEATFIELD CIVIL TOWNSHIP, Jasper County, Ind.—BONDS NOT SOLD.**—The issue of \$12,000 5% central high school building construction bonds offered on June 25—V. 134, p. 4196—was not sold, as no bids were received. Dated April 25 1932. Due \$1,000 on June 30 from 1933 to 1944 inclusive.

**WICHITA, Sedgwick County, Kan.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on July 11 by C. C. Ellis, City Clerk, for the purchase of an issue of 16,922.28 4½% coupon semi-ann. internal impt. park bonds. Denom. \$1,000, one for \$922.28. Dated July 1 1932. Due in from 1 to 10 years. Required bidding blanks to be obtained from City Clerk. A certified check for 2% of the bid is required.

**WINDSOR LOCKS, Hartford County, Conn.—BONDS NOT SOLD.**—No bids were received at the offering on July 8 of \$150,000 5½% bonds, dated July 5 1932 and due \$5,000 on July 5 from 1933 to 1962 incl.—V. 135, p. 166.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on July 20 for the purchase of \$320,345.94 6% street improvement bonds, divided as follows:

\$314,710.99 bonds. Due Oct. 1 as follows: \$31,710.99 in 1933; \$31,000 from 1934 to 1938 incl., and \$32,000 from 1939 to 1942 incl.

5,634.95 bonds (sidewalk impt.). Due Oct. 1 as follows: \$1,634.95 in 1933, and \$1,000 from 1934 to 1937 incl.

Each issue is dated June 15 1932. Principal and interest (April and Oct.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the Director of Finance, must accompany each proposal.

## CANADA, its Provinces and Municipalities

**MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—PROPOSED \$3,500,000 BOND ISSUE DELAYED.**—Unfavorable market conditions have resulted in delaying the proposed flotation of the \$3,500,000 bond issue authorized by the Provincial Legislature last winter, and in all probability the flotation will be not made before autumn, it was reported from Montreal on July 2.

**NEWFOUNDLAND (Government of).—LOAN OF \$2,500,000 FULLY SUBSCRIBED.**—Prime Minister F. C. Alderice announced on July 2 the complete sale of the issue of \$2,500,000 5½% bonds which was offered for public subscription at a price of 97—V. 134, p. 4698. According to the Prime Minister, the Imperial Oil Co., Ltd. purchased a block of \$1,750,000 in return for a monopoly on the sale of petroleum products in the Island Dominion and the remaining \$750,000 was subscribed for by the public. The bonds will mature in 1947, in anticipation of which the Government is obligated to set aside \$250,000 each year for interest charges and sinking fund requirements. Proceeds of the bonds will be used to meet interest payments on the Government's public debt, according to report.

**ONTARIO (Province of).—\$20,000,000 BONDS OFFERED FOR PUBLIC SUBSCRIPTION.**—Public offering was made in Canada on July 5 of an issue of \$20,000,000 5½% coupon (registerable as to principal) bonds at a price to investors of 97 and accrued interest, the yield per annum being 5.81%. The bonds are dated July 1 1932 and mature on July 1 1946. Denoms. \$1,000, \$500 and \$100. Principal and interest (January and July) are payable in lawful money of Canada at the office of the Provincial Treasurer in Toronto, or, at holder's option, at the Bank of Montreal in Ottawa, Montreal, Winnipeg, Vancouver, Halifax or St. John, N. B. Bonds are not callable prior to the maturity date indicated and have been approved as to legality by the Attorney-General of the Province and by E. G. Long, of Toronto. Proceeds of the sale will be applied to the funding of short-term indebtedness created for capital expenditures.

A departure from previous methods in marketing obligations of the Province is being followed in the current instance, in that the Province itself is handling the flotation, instead of disposing of the securities through a syndicate of banks and investment banking houses. These latter, however, are acting as agents of the Government in accepting subscriptions, on a commission basis of 1% as against the rate of approximately 1¼% obtained on the \$25,000,000 loan underwritten by the bankers in January of this year—V. 134, p. 887. Protests have been made to provincial officials because of the procedure adopted in the current instance, according to reports from Toronto.

Applications for bonds of the present issue, the official advertisement states, will be received by any branch of any chartered bank in Canada, any branch of the Province of Ontario Savings Office, and by recognized bond dealers and stock brokers, from whom may be obtained copies of the official prospectus containing complete details of the loan. Subscription to this loan will be subject to allotment and the list will close, at the discretion of the Treasurer of Ontario.

**TRURO, N. S.—BOND SALE.**—The Acadia Trust Co. of Truro, purchased on June 6 an issue of \$59,000 5½% coupon water improvement, sewer extension, unemployment relief and concrete pavement bonds at a price of 95.10, a basis of about 5.825%. Dated July 2 1932 and due on July 2 1962. There are 34 bonds in \$1,000 denoms. and 50 in denoms. of \$500. Interest is payable on Jan. and July 2.